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1989 NACUBO ENDOWMENT STUDY

PREPARED BY CAMBRIDGE ASSOCIATES, INC.

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1989
NACUBO
ENDOWMENT STUDY

Prepared by
Cambridge Associates, Inc.

Under the Direction of the
Investments Subcommittee of the
NACUBO Financial Management Committee

National Association of College and University Business Officers

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Contents

Page

Foreword v

Acknowledgments vii

Abstract ix

Part I Commentary 1

Notes on Data 11

Part II Exhibits 15

Endowment Characteristics

General Characteristics

1 Endowment Assets 19
2 Institutions Ranked by 1989 Market Value of Endowment Assets 20
3 Endowment Assets per Full-Time Equivalent (FTE) Student 29
4 Public Institutions Ranked by Endowment Assets per FTE Student 30
5 Private Institutions Ranked by Endowment Assets per FTE Student 33
6 Endowment Composition: True Endowment, Term Endowment, and Quasi Endowment 40

Growth

7 Endowment Growth and Market Indices 41
8 Endowment Spending Rates 42
9 Endowment Spending Rules 43
10 Endowment Gift Flow Rates 66

Asset Allocation

11 Endowment Asset Allocation 67
12 Endowment Asset Allocation by Institution 68

Investment Pool Characteristics

General Characteristics

13 Investment Pool Assets 81
14 Institutions Grouped by Size of Investment Pool 82

Performance

15 Investment Pool Nominal Return 83
16 Range of Nominal Returns 84
17A Investment Pool Nominal Return by Institution (June 30) 85
17B Investment Pool Nominal Return by Institution (May 31) 94
18A Investment Pool Average Annual Compound Nominal Return by Institution (June 30) 95
18B Investment Pool Average Annual Compound Nominal Return by Institution (May 31) 104

Contents

Page

Part II Exhibits *(continued)*

Investment Pool Characteristics *(continued)*

Performance *(continued)*

19A Investment Pool Cumulative Nominal Return by Institution (June 30) 105
19B Investment Pool Cumulative Nominal Return by Institution (May 31) 114
20 Investment Pool Average Annual Compound Nominal Return by Institution (Ranked by One-Year Return) 115
21 Investment Pool Real Return 122
22 Range of Real Returns 123
23A Investment Pool Real Return by Institution (June 30) 124
23B Investment Pool Real Return by Institution (May 31) 133
24A Investment Pool Average Annual Compound Real Return by Institution (June 30) 134
24B Investment Pool Average Annual Compound Real Return by Institution (May 31) 143
25A Investment Pool Cumulative Real Return by Institution (June 30) 144
25B Investment Pool Cumulative Real Return by Institution (May 31) 153

Asset Allocation

26 Investment Pool Asset Allocation 154
27A Investment Pool Asset Allocation by Institution (June 30) 156
27B Investment Pool Asset Allocation by Institution (May 31) 174
28 Change in Average Asset Allocation 176

Turnover and Fees

29 Common Stock and Bond Turnover 177
30 Investment Management Fees 178
31 Bank Custodial Fees 179

Managers and Custodians

32 Investment Management Structures by Institution 180
33 Bank Custodians by Institution 243

Part III Appendices 255

A Glossary 257
B Descriptions of Market Indices 263

User's Survey 267

Foreword

Because skillful endowment management is crucial to the financial well-being of America's colleges and universities, the annual NACUBO Endowment Study (NES) seeks to help administrators and trustees evaluate the performance of their endowments and to acquaint them with the investment policies and practices of other schools.

First published in 1971, the NES was originally based on a prior survey conducted by administrators at Dartmouth College. The earliest editions focused solely on investment performance, but subsequent years have seen the NES expand to include a broad variety of issues of concern to trustees and administrators, including asset allocation, spending rates, manager and custodial relationships, and portfolio turnover. As the most comprehensive published source of data on college and university endowments, the NES has become the authoritative guide to the investment management practices and trends of these institutions.

Of the changes made in an effort to improve this year's edition, the most significant is the conversion of data tables to graphic form for the Executive Summary. These charts should enable readers of the Executive Summary to recognize at a glance the principal trends presented in greater detail in the full version of the report.

Once again, the study contains a brief survey (page 267) that NACUBO urges readers to complete. Without adequate feedback, the Association has no way of ensuring that future editions of the NES are as responsive as possible to the needs and wants of the college and university communities that it seeks to serve.

Caspa L. Harris, Jr.
President
National Association of College
and University Business Officers

Washington, D.C.
January 1990

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For their important contributions to the design process, NACUBO would like to say a special word of thanks to the members of its Investments Subcommittee:

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Vice President for Business and Finance
Berea College

Frederick Rogers
Vice President for Business Affairs
Carnegie-Mellon University

Paul Lawler
Vice President for Finance
Rensselaer Polytechnic Institute

Loren Hart
Senior Vice President
Law School Admissions Services

Finally, NACUBO would like to acknowledge the financial support provided by the firms identified in the recognition booklet. Without their generous contributions, NACUBO could not publish so comprehensive an analysis of endowment management practices.

Abstract

1. The endowment assets of the 330 institutions participating in the 1989 NACUBO Endowment Study (NES) totalled $54.6 billion. This wealth is highly concentrated: 27 institutions with endowment assets of $400 million or more control 56.5% of the total.

2. For fiscal year 1989, the equal-weighted mean total return of the 292 college and university investment pools providing June 30 data for this year's study was 14.1%. The dollar-weighted mean total return was 14.6%, and the median 13.9%.

3. Since returns from the stock market were substantially greater than those from bonds or cash equivalents, the relative performance of the institutions included in this year's study tended to reflect their exposure to common stocks. For the year ended June 30, 1989, the S&P 500 Index returned 20.6%, the broader Wilshire 5000 Index 19.5%, the Shearson Lehman Hutton Government/Corporate Bond Index 12.3%, and 91-day U.S. Treasury bills 7.9%. The average investment pool therefore outperformed fixed income benchmarks but underperformed broad stock market indices.

4. The average pool's allocation of assets among various investments changed very little from June 30, 1988, to June 30, 1989. The percentage of assets invested in domestic common stocks increased from 47.3% to 48.5%, while domestic bond and cash holdings dropped by 1.9 percentage points, but these shifts can be attributed largely to relative market performance. In recent years, the most significant trends in asset allocation have been the increases both in the number of pools investing in equity real estate and foreign securities and in the percentage of their assets committed to these areas.

5. For fiscal 1989, the average endowment spending rate of responding institutions was 4.8%, a fractional increase over last year's 4.7%. New gifts as a percentage of average assets equaled 3.7%, up slightly from 3.5% in fiscal 1988. Public institutions continue to spend less than private colleges and universities (4.1% versus 4.9%), while experiencing sharply higher gift flow rates (9.2% versus 4.3%).

6. For the ten-year period ended June 30, 1989, the median investment pool, with a return of 13.9%, underperformed the Wilshire 5000 stock index (16.5%), but outperformed broad bond indices and cash equivalents (11.3% and 9.0% respectively). Thus, $100 invested in the Wilshire 5000 on July 1, 1979, would have been worth $461.80 on June 30, 1989, compared with $366.10 for the same investment in the median investment pool, and $291.10 for the same investment in the Shearson Lehman Hutton Government/Corporate Bond Index.

7. The **real** (inflation-adjusted) rate of return for the median investment pool over this ten-year period was 8.1%. In 1979 **constant** dollars, therefore, $100 invested in the median pool on July 1, 1979, would have been worth $217.10 on June 30, 1989, compared with $274.20 for the same investment in the Wilshire 5000, and $172.70 in the Shearson Lehman Hutton Government/Corporate Bond Index.

Part I

Commentary

Endowment Characteristics

Distribution of Endowment Wealth. For fiscal year 1989, the endowment assets of the 330 institutions participating in the NACUBO Endowment Study (NES) totalled $54.6 billion. As Exhibits 1-5 indicate, this wealth remains highly concentrated: 27 institutions with endowment assets in excess of $400 million control 56.5% of the total, although they enroll only about 14% of the total number of full-time equivalent (FTE) students attending the institutions providing data for this year's report.

Endowment Size. The largest endowment among all participating institutions continues to be that of Harvard University ($4.5 billion), while the University of Texas System ($3.0 billion) remains the largest among participating **public** institutions. At **private** institutions, average endowment assets (equal-weighted mean)[1] per full-time equivalent student are $48,027,[2] vastly greater than those of the participating **public** institutions with $4,979 per FTE student. For fiscal year 1989, the participating **public** institution with the greatest endowment assets per FTE student was the Virginia Military Institute ($65,785 per FTE student), followed by Oregon Health Sciences University Foundation ($34,411 per FTE student) and Texas A&M University ($26,091 per FTE student). Among **private** institutions, the highest ranking were the Academy of the New Church ($444,495 per FTE student), Princeton University ($398,369 per FTE student), and California Institute of Technology ($274,485 per FTE student). (See Exhibits 4 and 5.)

As was explained in last year's report, endowment size is a principal determinant of investment policy. Small endowments incur higher fees and expenses and may be excluded from certain investments by minimum requirements they cannot meet. However, while larger endowments may achieve economies of scale in manager fees, administrative expenses, and bank custody costs, their size may also impede their ability to exploit small pockets of opportunity.

Endowment Composition (True versus Term versus Quasi-Endowment). Of the $39.4 billion in aggregate assets controlled by the institutions providing data on endowment composition for this year's study, approximately 66.5% ($26.2 billion) represented **true endowment** (i.e., assets donated to serve as permanent capital, only the **income** from which may be spent). The remaining 33.5% ($13.2 billion) represented **quasi-endowment** (funds designated as endowment by governing boards, from which both principal and income may be spent), **term endowment**, or **other**. Of these last three categories, **quasi-endowment** constituted by far the largest segment (30.5% of aggregate endowment assets, or roughly $12.0 billion), and **term endowment** the smallest (just 1.0%, or roughly $395 million), while the **other** category comprised the remaining 2.0% (roughly $777 million). (See Exhibit 6.)

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[1] Throughout this report unless otherwise indicated, the "average" of any given data set will be the equal-weighted mean.

[2] This is substantially less than the figure reported in recent years because (at the request of the institution) it does **not** include data on Rockefeller University, which enrolls only graduate students.

Endowment Growth. As Exhibit 7 indicates, over the 11-year period ended June 30, 1989, the NACUBO Endowment Wealth Index[3] rose approximately 277%, compared with increases of approximately 440% for the S&P 500 and Wilshire 5000 stock indices and 214% for the broad-based Shearson Lehman Hutton Government/Corporate Bond Index. In **real** (i.e., inflation-adjusted) terms, the NACUBO Endowment Wealth Index has increased 101% over this 11-year period, which translates into an average annual compound growth of approximately 6.6%.

Since this net increase in endowment wealth is only slightly less than the 11-year average annual real return of participating investment pools, new gifts and endowment spending must have balanced out during this period. Last year's report drew from this fact a conclusion that bears emphatic repetition: the 1980s was a decade of **extraordinary** gains in endowment wealth. Ordinarily, endowment **real** returns and endowment spending largely **offset** one another, leaving gift flows as the sole source of increased purchasing power. Since the mid-1960s, for example, annual gifts to educational endowments as a percentage of average market values have averaged approximately 3.5%. If one uses 3.5% as a reasonable proxy for **real** growth in **ordinary** market environments, the 6.6% growth in purchasing power achieved by participating funds since 1978 must be regarded as exceptionally high compared to historical norms.

Endowment Spending. Spending **rules** for fiscal year 1989 were reported as follows:

Spending Rule	Number of Institutions	Percentage of Institutions
Spend all income	62	18.8%
Spend a prespecified % of a moving average of market values	137	41.5
Spend a prespecified % (>100%) of prior year's spending	18	5.5
No rule	14	4.2
Other rule	90	27.3
No response to this part of questionnaire	9	2.7
Totals	330	100.0%

For fiscal year 1989, the average endowment spending rate of responding institutions was 4.8%, a fractional increase over last year's 4.7%. As is usual, on average the smallest endowments ($25 million and less) spent more (5.4%) than the larger (4.2%), while private institutions spent more (4.9%) than those in the public sector (4.1%). (See Exhibit 8.)

The most notable trend in spending rates in recent years has been the significant decrease in the percentage of endowment assets spent by public institutions. From an average of 6.2% in fiscal year 1986, this figure has dropped by over two percentage points to 4.1% in fiscal 1989. There are two reasons for this: the first is the higher gift flow rates of the public institutions (see

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[3] This index gives the median market value of participating endowments, and changes therefore reflect investment returns, spending, and new gifts. Its base year is 1978 because accurate data for a sufficiently representative group of endowments are not available for earlier years.

below) and the second is the bull market in stocks and bonds. Since the spending rate for a given fiscal year is typically determined well before that year begins and is often based on the average market value of the endowment over the past three or more years, strong investment returns during the year result in an ending market value substantially greater than that on which spending was based. Thus, the fiscal 1989 endowment spending of many institutions would have been computed on the basis of December 1987 market values at the latest. The corollary, of course, is that negative investment pool returns in any future years will have exactly the opposite effect on endowment spending rates, causing them to rise.

Endowment Gift Flow. For all responding institutions, fiscal year 1989 gifts as a percentage of their average (median) endowment assets during the year averaged 3.7% compared with 3.5% in fiscal 1988. Since 1975, annual gifts to endowment as a percentage of average assets have ranged between 2.6% (in 1975) and 4.5% (in 1986). (See Exhibit 10.)

There continues to be an inverse relationship between gift flows as a percentage of average assets and endowment size: if two universities have approximately the same number of potential donors from whom to solicit gifts, it is obviously easier for the smaller endowment of the two to attain a statistically higher gift flow rate. The equal-weighted mean for the smallest endowments ($25 million and less) was 6.9% in fiscal 1989, while that for the largest was 3.7%. Similarly, public institutions, whose endowments tend to be smaller than those of private colleges and universities, continue to experience a higher average gift flow rate (9.2% versus 4.3%).

Endowment Asset Allocation. For the purpose of this study, endowment holdings are classified in five broad asset categories. As of the end of the 1989 fiscal year, 89.5% of the assets of responding institutions were invested in marketable securities; 3.4% in nonmarketable securities; 3.6% in noncampus real estate; 1.8% in campus real estate; and the remaining 1.8% in other miscellaneous assets. These dollar-weighted mean percentages do not change materially when the asset allocations of endowments are categorized by institutional type or size, except that (as has been noted in the past) the largest endowments (over $400 million) have significantly more committed to nonmarketable securities (5.2%) than do endowments falling into the other three size categories. (See Exhibits 11 and 12.)

Investment Pool Characteristics

Of the 330 institutions responding to the 1989 NES survey, 292 provided June 30, 1989, market values for their investment pools, the aggregate value of which was $43.5 billion (see Exhibit 13). As one might expect, these assets are concentrated as are endowment assets generally: the 22 pools with assets in excess of $400 million control over 53% ($23.4 billion) of aggregate investment pool assets (see Exhibit 13).[4]

[4] This year, 22 institutions reported investment pool data as of May 31, 1989, and six institutions reported data for dates other than June 30 or May 31. The aggregate value of all the participating investment pools as of the varying closing dates of their fiscal years was $44.6 billion.

Fiscal Year 1989 Investment Pool Performance

Nominal Returns. As Exhibit 15 indicates, the **equal-weighted mean** nominal total return earned by respondents for the fiscal year ended June 30, 1989, was 14.1%. The **dollar-weighted mean** return was 14.6%, and the **median** return 13.9%. The **highest** nominal total return earned by an individual pool was 37.4%, and the **lowest** -6.2% (see Exhibits 16, 17, and 20).

Among investment pools, the largest have usually maintained the greatest exposure to equities broadly defined and have consequently benefitted from the superior long-term performance of equities compared to other asset classes. This is duly reflected in the higher long-term return of the **dollar-weighted** mean compared with the **equal-weighted mean.** In fiscal year 1989 -- a period in which domestic and foreign common stocks considerably outperformed bonds and cash equivalents -- the allocation to common stocks (domestic and foreign) of the largest investment pools (over $400 million) was less than that of pools with assets from $100 million to $400 million, but greater than that of the two groups of smaller pools ($100 million and less). As a result, the two smaller pool groups reported the lowest returns (13.1% for those with assets of $25 million and less; 14.0% for those with assets from $25 million to $100 million), followed by the largest (14.3%), while the highest returns were those of the investment pools with assets from $100 million to $400 million (15.3%). (See Exhibits 15 and 26.)

Comparisons with Capital Markets. For the year ended June 30, 1989, the S&P 500 returned 20.6%, the Wilshire 5000 19.5%, the Shearson Lehman Hutton Government/Corporate Bond Index 12.3%, the Shearson Lehman Hutton Government Bond Index 12.1%, and 91-day U.S. Treasury bills 7.9%. Whether measured by the equal-weighted mean return (14.1%), the dollar-weighted mean return (14.6%), or the median return (13.9%), the average investment pool therefore outperformed the standard fixed income benchmarks but underperformed the broad stock market.[5] The average investment pool also underperformed by 1.2 percentage points a composite index weighted to reflect average investment pool asset allocations as of June 30, 1988 (see Exhibit 28).

Real Returns. When **nominal** returns are adjusted to reflect the 5.3% increase in the Consumer Price Index (CPI) during the 1989 fiscal year, the return for the equal-weighted mean falls to 8.4%, while those of the dollar-weighted mean and of the median fall to 8.9% and 8.2% respectively (see Exhibit 21).

Historical Investment Pool Performance

Investment Pool Returns versus Returns for Capital Market Indices. For the ten-year period ended June 30, 1989, domestic common stocks (as represented by the Wilshire 5000)[6] produced an

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[5] **Appendix B** contains detailed descriptions of the capital market indices referred to in this report.

[6] Because it is more representative of actively managed common stock portfolios, the Wilshire 5000 rather than the S&P 500 is the index used here as a proxy for the domestic stock market. Both indices are capitalization weighted and the 500 stocks in the S&P 500 comprise approximately 70% of the weighting of the Wilshire 5000. (Since the Wilshire includes all domestic common stocks, the exact number of issues comprising the index varies, but is typically over 5,700.)

average annual compound return of 16.5%, bonds a return of 11.3% (Shearson Lehman Hutton Government/Corporate Bond Index), and cash equivalents 9.0%. Since most investment pools were invested predominantly but not exclusively in common stocks during this period, their median annualized return of 13.9% trailed that of the broad stock indices, but exceeded that of bonds or cash equivalents (see Exhibit 15). In dollar terms, $100 invested in U.S. common stocks on July 1, 1979, would have been worth $461.80 on June 30, 1989, while $100 invested in the median investment pool would have grown to $366.10. A comparable investment in bonds (as represented by the Shearson Lehman Hutton Government/Corporate Bond Index) would have been worth $291.10 (see Exhibit 19A).

Investment Pool Returns versus Inflation. Over the ten-year period ended June 30, 1989, the median annualized return of 13.9% earned by participating pools exceeded the annualized rate of inflation as measured by the CPI (5.4%) by 8.5 percentage points. The median annualized real return for these investment pools for this period was therefore 8.1%, which trailed by 2.5 percentage points the 10.6% annualized real return of domestic common stocks, but exceeded that of bonds (5.6%) and cash equivalents (3.4%). (See Exhibit 21.) In 1979 **constant** dollars, therefore, $100 invested in domestic common stocks (as measured by the Wilshire 5000) on July 1, 1979, would have been worth $274.20 on June 30, 1989, while the same $100 invested in bonds (as measured by the Shearson Lehman Hutton Government/Corporate Bond Index) would have grown to $172.70. Invested in the median investment pool, $100 would have become $217.10 (see Exhibit 25A.)

Investment Pool Asset Allocation. As the following table illustrates, only modest changes occurred in the average allocation of holdings across 13 different asset classes from June 30, 1988, to June 30, 1989. The largest increase, a 1.2% rise in the average exposure to domestic common stocks, virtually mirrors a 1.3% decrease in holdings of cash and cash equivalents and can be attributed to the strong performance of common stock portfolios during the year.

Investment Pool Asset Allocation Change from 1988 to 1989

Asset Class	1989 Equal-Weighted Mean (%)	Change from 1988 (%)	1989 Dollar-Weighted Mean (%)	1989 High (%)	1989 Low (%)	1989 Participating Institutions Invested in Asset Class #	1989 Participating Institutions Invested in Asset Class %	Change in Number of Participating Institutions 1988 to 1989
Domestic Common Stock	48.5	1.2	48.1	100.0	0.1	289	99	5
Foreign Curr Common Stock	1.8	0.3	4.6	23.0	0.1	98	34	14
Domestic Fixed Income	31.3	-0.6	26.8	93.8	0.1	288	99	4
Foreign Curr Fixed Income	0.9	0.1	1.8	16.4	0.1	78	27	5
Domestic Cash & Cash Equivs	13.0	-1.3	9.4	99.8	0.1	285	98	5
Foreign Cash & Cash Equivs	0.0	-0.1	0.1	4.9	0.1	13	4	-3
Equity Real Estate	2.2	0.2	3.4	39.8	0.1	144	49	33
Mortgages	0.3	0.0	0.3	11.1	0.1	56	19	1
Faculty Mortgages	0.2	-0.1	0.4	6.9	0.1	42	14	0
Venture Capital	0.7	0.1	2.5	15.1	0.1	94	32	9
Leveraged Buyouts	0.2	0.0	0.9	16.9	0.1	31	11	10
Oil and Gas	0.2	0.1	0.7	31.5	0.1	21	7	0
Other	0.7	0.1	0.9	24.4	0.1	70	24	4
Totals	100%		100%					

The most significant trends in the allocation of investment pool assets are the increases both in the number of institutions investing in equity real estate and foreign securities and in the percentage of their assets committed to these areas. In 1987 and 1988, 37% of participating institutions reported investments in real estate; this year, that figure has jumped to 49% and the average allocation to equity real estate has risen from 1.9% to 2.2%. The **dollar-weighted mean** exposure to equity real estate remains considerably higher than the corresponding equal-weighted mean (3.4% versus 2.2%), illustrating the greater tendency of larger investment pools to diversify their portfolios into asset classes other than domestic stocks, bonds, and cash. The dollar-weighted mean allocation to foreign stocks and bonds is also considerably higher than the equal-weighted mean (6.4% versus 2.7%), although the latter figure has risen from 2.3% last year and the percentage of schools investing in foreign securities is steadily increasing.

As has long been the case, the willingness to commit assets to such "alternative" investments as venture capital or oil and gas drilling appears to be a function of size: on average, the largest investment pools (over $400 million) have 22.2% of their assets allocated to "alternative" investments; those with assets between $100 million and $400 million have 9.5%; those with assets ranging from $25 million to $100 million have 6.4%; and the smallest pools ($25 millon and less) have only 5.1% allocated to assets other than domestic stocks, bonds, and cash equivalents. Although the superior long-term performance of the larger investment pools can be attributed in part to their greater exposure to common stocks (as noted above), their innovative investment strategies are also partly responsible for their success. It should not be assumed, however, that investing in alternative asset classes automatically increases returns. Indeed, the unhappy experience of those institutions committing money to a red-hot venture capital market in 1983 clearly illustrates the importance of investing in these specialized markets only when valuation analysis indicates that prices are compellingly attractive. In this context, it is interesting to note an increase in fiscal year 1989 of the number of NES participants committing funds to leveraged buyouts, an area that at least some observers would not have deemed "compellingly attractive".

Turnover. In fiscal year 1989, the average **common stock turnover rate** for all responding investment pools was 48.6%, down slightly from the previous year's 52.6%. The **bond turnover rate** in fiscal year 1989 averaged 83.9%, close to the 86.1% reported in fiscal year 1988. As last year's study noted, the highest bond turnover rate previously reported had been 40.6% in 1986 -- less than half that of the past two years. The unusual volatility of interest rates was a primary cause of the dramatic increase in turnover in fiscal 1988, but this could not be cited as the sole reason for the persistence of such high turnover in 1989. Certainly, fixed income managers are more fearful than they were in the past of being blindsided by a sudden shift in interest rates and are consequently more likely to alter the maturity structure of their portfolios at any indication that rates might be changing; however, in their efforts to add value through active portfolio management in an increasingly efficient market, they are also engaging to a greater extent in intersectoral trading. For this reason, turnover rates in externally managed bond portfolios are likely to remain at the historically high levels of the past two years. (See Exhibit 29.)

Investment Pool Expenses

Manager Fees on Externally Managed Assets. After increasing steadily for over a decade, average manager fees as a percentage of the average market value of investment pools' externally

managed assets declined slightly in fiscal year 1989 to 0.47% (47 basis points) from 0.50% (50 basis points) in fiscal year 1988 (see Exhibit 30). It should be noted, however, that this year's mean of 47 basis points is still more than twice the 20-basis-point average reported in 1976. Some of the increase in fees during the 1980s is attributable simply to imbalances of supply and demand in the investment world, but there is now increasing evidence to suggest that the supply of competent managers may have caught up with institutional demand. The slight decline in average fees recorded in this year's study could therefore signal the beginning of a trend as managers start competing more aggressively on the basis of fees and as more institutions negotiate performance-based fees with their managers.

On the other hand, to the extent that the increase in fees since 1976 is attributable primarily to the increased diversification of investment pools across multiple managers and asset classes, no material decrease can be expected if this trend continues. As an endowment diversifies its assets among investment advisors, it typically forfeits some of the economies of scale inherent in sliding fee schedules offered by most common stock and bond managers (although this may be countered by negotiating performance-based fees where appropriate). Also, the diversification of college and university endowments into alternative asset classes like venture capital and equity real estate has contributed significantly to the increase in average fees since the managers of these specialty investments typically charge higher annual fees (even **excluding** any carried interests, or incentive fees) than do common stock and bond managers.

Custodial Fees. Average custodial fees as a percentage of all investment pools' average market values were 0.08% (8 basis points) during fiscal 1989, unchanged from 1988 (see Exhibit 31). As was emphasized in last year's report, however, comparisons of stated custodial fees can be misleading. One reason is that many institutions have entered into special relationships with their custodians (there appears to be an **inverse** relationship between how long an institution has worked with a particular custodian and the custodian's stated fees). The custodial fees incurred by a given institution may also be a function of portfolio turnover, asset allocation, and other factors controlled by either fiduciaries or outside advisors. Also, as with investment manager fees, there are clear economies of scale in custody, with most custodians charging a lower percentage of assets for larger accounts than they do for smaller ones.

Notes on Data

Data Collection: NACUBO encourages all its member institutions with endowment assets in excess of $1 million to participate in the NACUBO Endowment Study. In July 1989, NES questionnaires were mailed to 375 colleges and universities with the request that they be returned by September 22, 1989.

Endowment Data: Of the 375 institutions surveyed, 330 (88%) responded. Of these, 295 (89%) provided endowment market values as of June 30. The next most common ending dates are May 31 (8%) and August 31 (2%).

Investment Pool Data: Of the 330 respondents, 292 (88%) provided investment pool data as of June 30, 1989, and 22 (7%) provided investment pool data as of May 31, 1989. The remaining 16 institutions either provided no investment pool data or data based on various ending dates. To make cross-institutional comparisons more meaningful, certain data presented in Part II (e.g., individual investment pool asset allocation and return) are grouped according to year ending dates.

Because some institutions were unable to complete certain sections of the 1989 NES questionnaire, not all institutions are included in every exhibit. Where an exhibit is based on data derived from significantly fewer than all survey participants, that fact is footnoted.

Three Definitions of "Average" Used in the 1989 NES: Except where otherwise noted in the text or exhibits, the "average" for any set of data (whether returns, asset allocation, or other characteristics) is the **equal-weighted mean**. The **dollar-weighted mean** and the **median** are also cited for some data sets.

The **median** is the value that divides into two equal parts any given distribution of data (e.g., fiscal 1989 returns for investment pools). Because the **dollar-weighted mean** provides as precise a measure as possible of the actual return produced by the **aggregate** investment assets of participating institutions, it is in many respects a more useful average than the equal-weighted mean and for this reason is cited whenever possible. Unfortunately, the data needed to calculate dollar-weighted means for the years before 1988 are not available, and so **equal-weighted means** are given instead. The deficiency of **equal-weighted means** is that they are in some respects misleading because they ignore the effects of the extreme concentration of endowment wealth among a relatively small percentage of participants in the NES.

Real Rate of Return: The real, or inflation-adjusted, rate of return for a given investment is calculated by dividing the nominal total return by the appropriate deflator for the same time period. Throughout the 1989 NES, the deflation measure used for this purpose is the Consumer Price Index. Note that simply subtracting the deflator from the nominal total return does not result in an accurate computation of real total return. The formula is as follows:

$$\frac{1 + \text{Nominal Total Return}}{1 + \text{Deflator (CPI)}} - 1 = \text{Real Total Return}$$

Part II

Exhibits

Endowment Characteristics

Exhibit 1

Endowment Assets

Aggregate Market Values as of Fiscal 1989 Year-End

Responding Institutions	Number of Institutions	Percentage of Institutions	Endowments Assets (000s)	Percentage of Aggregate Endowments Assets
In Aggregate	330	100%	$54,568,608	100%
By Endowment Size				
$25 million and under	87	26.4%	$1,264,892	2.3%
Over $25 million to $100 million	139	42.1%	$7,276,148	13.3%
Over $100 million to $400 million	77	23.3%	$15,177,779	27.8%
Over $400 million	27	8.2%	$30,849,789	56.5%
By Type				
Public	92	27.9%	$11,122,488	20.4%
Private	238	72.1%	$43,446,120	79.6%

Exhibit 2

Institutions Ranked by 1989 Market Value of Endowment Assets

Rank	Institution	Endowment Assets as of June 30, 1988 (000s)	Endowment Assets as of June 30, 1989 (000s)
1	HARVARD UNIVERSITY	$4,155,778	$4,478,976
2	* TEXAS SYSTEM, UNIVERSITY OF	2,779,796	3,021,474
3	PRINCETON UNIVERSITY	2,308,073	2,483,829
4	YALE UNIVERSITY	2,044,397	2,336,495
5	STANFORD UNIVERSITY	1,552,025 [A]	1,775,000
6	COLUMBIA UNIVERSITY	1,374,608	1,460,356
7	TEXAS A & M UNIVERSITY SYSTEM	1,178,641	1,304,536
8	WASHINGTON UNIVERSITY	1,123,745	1,294,209
9	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	1,139,101	1,256,165
10	CHICAGO, UNIVERSITY OF	897,826	973,697
11	RICE UNIVERSITY	873,149	970,817
12	EMORY UNIVERSITY	772,655	923,612
13	NORTHWESTERN UNIVERSITY	783,486	893,680
14	CORNELL UNIVERSITY	716,606	823,000
15	PENNSYLVANIA, UNIVERSITY OF	644,703	761,408
16	DARTMOUTH COLLEGE	570,616	632,027
17	VANDERBILT UNIVERSITY	499,064	556,567
18	NOTRE DAME, UNIVERSITY OF	463,502	542,501
19	NEW YORK UNIVERSITY	521,686	540,315
20	ROCHESTER, UNIVERSITY OF	535,807	538,078
21	JOHNS HOPKINS UNIVERSITY	508,399	527,209
22	ROCKEFELLER UNIVERSITY	503,283	522,663
23	CALIFORNIA INSTITUTE OF TECHNOLOGY	429,736	477,879
24	SOUTHERN CALIFORNIA, UNIVERSITY OF	403,685	459,828
25	VIRGINIA, UNIVERSITY OF	396,692	446,476
26	DUKE UNIVERSITY	373,094	426,183
27	MICHIGAN, UNIVERSITY OF	304,533	422,809
28	BROWN UNIVERSITY	360,200	398,100
29	CASE WESTERN RESERVE UNIVERSITY	331,183	381,075
30	WELLESLEY COLLEGE	293,297	341,746
31	SOUTHERN METHODIST UNIVERSITY	293,119	334,643
32	DELAWARE, UNIVERSITY OF	301,224	329,280
33	SMITH COLLEGE	294,522	325,759
34	SWARTHMORE COLLEGE	273,467	304,911
35	GRINNELL COLLEGE	270,658	294,328
36	CARNEGIE-MELLON UNIVERSITY	265,664	291,271

[P] As of April 30.
[M] As of May 31.
[J] As of July 31.
[A] As of August 31.
[S] As of September 30.
[D] As of December 31.

* The Permanent University Fund, a state endowment fund, is managed by the University of Texas investment staff. One-third of the income from the Permanent University Fund benefits the Texas A&M University System; the remaining two-thirds benefits the University of Texas System.

Exhibit 2

Institutions Ranked by 1989 Market Value of Endowment Assets

Rank	Institution	Endowment Assets as of June 30, 1988 (000s)	Endowment Assets as of June 30, 1989 (000s)
37	WILLIAMS COLLEGE	$266,473	$290,637
38	OHIO STATE UNIVERSITY	247,932	287,298
39	WAKE FOREST UNIVERSITY	258,833	284,670
40	WESLEYAN UNIVERSITY	245,007	275,138
41	CINCINNATI, UNIVERSITY OF	250,248	273,133
42	TULSA, UNIVERSITY OF	242,076 [M]	272,720 [M]
43	POMONA COLLEGE	241,909	271,053
44	TRINITY UNIVERSITY	247,257 [M]	266,670 [M]
45	AMHERST COLLEGE	242,243	266,506
46	GEORGE WASHINGTON UNIVERSITY	233,534	265,772
47	RICHMOND, UNIVERSITY OF	242,289	265,310
48	PITTSBURGH, UNIVERSITY OF	229,469	259,144
49	BEREA COLLEGE	219,880	252,052
50	BOSTON COLLEGE	200,153 [M]	250,005 [M]
51	MINNESOTA, UNIVERSITY OF	227,210	247,438
52	LOYOLA UNIVERSITY OF CHICAGO	224,680	246,236
53	GEORGETOWN UNIVERSITY	215,603	240,674
54	BAYLOR UNIVERSITY	217,684 [M]	235,316 [M]
55	VASSAR COLLEGE	211,503	226,953
56	LEHIGH UNIVERSITY	192,834	225,628
57	TULANE UNIVERSITY	197,099	221,424
58	OBERLIN COLLEGE	203,600	220,870
59	MIDDLEBURY COLLEGE	197,563	216,920
60	RENSSELAER POLYTECHNIC INSTITUTE	184,164	209,406
61	KANSAS UNIVERSITY ENDOWMENT ASSOCIATION	172,342	203,595
62	FLORIDA FOUNDATION, INC., UNIVERSITY OF	170,560	198,207
63	LAFAYETTE COLLEGE	169,902	187,117
64	THOMAS JEFFERSON UNIVERSITY	169,628	185,229
65	PENNSYLVANIA STATE UNIVERSITY	142,888	166,850
66	MOUNT HOLYOKE COLLEGE	148,041	163,664
67	SAINT LOUIS UNIVERSITY	141,317	160,779
68	GEORGIA INSTITUTE OF TECHNOLOGY	150,239	158,174
69	CARLETON COLLEGE	139,566	157,632
70	ROCHESTER INSTITUTE OF TECHNOLOGY	130,853	155,630
71	NEBRASKA, UNIVERSITY OF	127,616	155,284
72	NORTH CAROLINA AT CHAPEL HILL, UNIVERSITY OF	130,964	151,562
73	BOSTON UNIVERSITY	142,483	150,547
74	WASHINGTON, UNIVERSITY OF	117,517	147,978
75	OCCIDENTAL COLLEGE	130,005	145,211
76	WASHINGTON STATE UNIVERSITY	123,205	144,697
77	BRANDEIS UNIVERSITY	126,571	144,618

[P] As of April 30.
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[S] As of September 30.
[D] As of December 31.

Exhibit 2

Institutions Ranked by 1989 Market Value of Endowment Assets

Rank	Institution	Endowment Assets as of June 30, 1988 (000s)	Endowment Assets as of June 30, 1989 (000s)
78	BOWDOIN COLLEGE	$133,039	$144,156
79	SYRACUSE UNIVERSITY	124,463	144,015
80	MINNESOTA FOUNDATION, UNIVERSITY OF	118,494	142,453
81	MIAMI, UNIVERSITY OF	115,313 [M]	142,363 [M]
82	ACADEMY OF THE NEW CHURCH	127,984	140,016
83	RUSH-PRESBYTERIAN-ST.LUKE'S MEDICAL CENTER	106,107	135,353
84	ALABAMA SYSTEM, UNIVERSITY OF	117,041 [S]	135,000 [S]
85	BRYN MAWR COLLEGE	113,314	133,917
86	PURDUE UNIVERSITY	112,109	133,431
87	MISSOURI, UNIVERSITY OF	115,048	131,968
88	TUFTS UNIVERSITY	112,201	130,666
89	COLGATE UNIVERSITY	107,174	123,309
90	COLORADO COLLEGE	109,159	123,047
91	EARLHAM COLLEGE	106,601	122,247
92	SUNY AT BUFFALO	103,007	119,044
93	AMERICAN UNIVERSITY OF BEIRUT	104,224	117,544
94	ILLINOIS FOUNDATION, UNIVERSITY OF	102,908	117,478
95	AGNES SCOTT COLLEGE	95,633	114,823
96	SOUTHWESTERN UNIVERSITY	97,299	114,554
97	HAMILTON COLLEGE	99,713	113,945
98	TRINITY COLLEGE (CONNECTICUT)	107,869	113,160
99	WISCONSIN FOUNDATION, UNIVERSITY OF	91,756	112,126
100	RUTGERS THE STATE UNIVERSITY	104,072	112,097
101	VIRGINIA TECH FOUNDATION, INC.	82,600	105,800
102	CRANBROOK EDUCATIONAL COMMUNITY	98,848	104,863
103	WASHINGTON AND LEE UNIVERSITY	90,527	101,169
104	COOPER UNION	90,052	100,375
105	WISCONSIN SYSTEM, UNIVERSITY OF	88,393	97,849
106	WORCESTER POLYTECHNIC INSTITUTE	89,161	97,298
107	SANTA CLARA UNIVERSITY	76,696	96,781
108	LOYOLA MARYMOUNT UNIVERSITY	89,483	96,558
109	WHITMAN COLLEGE	74,165	95,455
110	UNION COLLEGE	85,547	95,238
111	MERCER UNIVERSITY	85,803	93,041
112	CLAREMONT MCKENNA COLLEGE	80,441	92,666
113	SOUTH, THE UNIVERSITY OF THE	79,912	92,328
114	RADCLIFFE COLLEGE	80,514	91,574
115	TENNESSEE SYSTEM, UNIVERSITY OF	78,020	90,991
116	BUTLER UNIVERSITY	81,186	90,847
117	BUCKNELL UNIVERSITY	80,293	87,335
118	VMI FOUNDATION, INC.	80,573	86,705

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Exhibit 2

Institutions Ranked by 1989 Market Value of Endowment Assets

Rank	Institution	Endowment Assets as of June 30, 1988 (000s)	Endowment Assets as of June 30, 1989 (000s)
119	SAINT THOMAS, COLLEGE OF	$76,318	$83,573
120	LOUISVILLE FOUNDATION, INC., UNIVERSITY OF	67,454	81,173
121	SAINT LAWRENCE UNIVERSITY	71,888	80,049
122	DAVIDSON COLLEGE	66,906	79,496
123	HOLY CROSS, COLLEGE OF THE	NA	79,031
124	PEPPERDINE UNIVERSITY	69,575	79,015
125	FRANKLIN AND MARSHALL COLLEGE	61,934	78,703
126	HAVERFORD COLLEGE	71,195	78,119
127	DE PAUW UNIVERSITY	71,316	77,561
128	RHODES COLLEGE	67,498	76,175
129	HAMPTON UNIVERSITY	71,201	75,359
130	REED COLLEGE	63,993	74,528
131	COLBY COLLEGE	66,105	74,035
132	WILLIAM AND MARY, COLLEGE OF	59,342	73,653
133	FURMAN UNIVERSITY	62,792 [M]	73,160 [M]
134	WILLAMETTE UNIVERSITY	66,153 [M]	72,176 [M]
135	MARQUETTE UNIVERSITY	59,534	71,972
136	VERMONT, UNIVERSITY OF	65,562	71,689
137	KENTUCKY, UNIVERSITY OF	54,986	70,455
138	LAWRENCE UNIVERSITY	65,387	69,590
139	WOOSTER, COLLEGE OF	61,740	69,210
140	DENISON UNIVERSITY	59,178	69,184
141	UCLA FOUNDATION	48,225	68,493
142	AUSTIN COLLEGE	52,793	68,464
143	MILLS COLLEGE	60,133	68,275
144	IOWA FOUNDATION, UNIVERSITY OF	34,767	68,078
145	HARVEY MUDD COLLEGE	50,904	63,143
146	KANSAS STATE UNIVERSITY FOUNDATION	62,699	62,608
147	SIMMONS COLLEGE	57,388	62,535
148	OHIO UNIVERSITY	55,558	62,463
149	FORDHAM UNIVERSITY	51,472	61,653
150	INDIANA UNIVERSITY	52,784	60,595
151	BERRY COLLEGE	55,151	60,459
152	GOUCHER COLLEGE	52,223	57,490
153	COLORADO FOUNDATION, INC., UNIVERSITY OF	48,149	57,356
154	SCRIPPS COLLEGE	49,134	56,869
155	ITHACA COLLEGE	49,490	56,743
156	NEVADA SYSTEM, UNIVERSITY OF	49,857	56,056
157	ARIZONA, UNIVERSITY OF	48,762	55,300
158	TEACHERS COLLEGE, COLUMBIA UNIVERSITY	46,848 [A]	54,786 [A]
159	TEMPLE UNIVERSITY	47,692	54,501

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Exhibit 2

Institutions Ranked by 1989 Market Value of Endowment Assets

Rank	Institution	Endowment Assets as of June 30, 1988 (000s)	Endowment Assets as of June 30, 1989 (000s)
160	VIRGINIA COMMONWEALTH UNIVERSITY	$47,639	$53,770
161	RHODE ISLAND SCHOOL OF DESIGN	47,949	53,045
162	MARYLAND SYSTEM, UNIVERSITY OF	45,924	52,471
163	AUBURN UNIVERSITY	48,955 [S]	52,354 [S]
164	DAYTON, UNIVERSITY OF	42,574	51,224
165	MICHIGAN STATE UNIVERSITY	45,552	51,012
166	CLAREMONT UNIVERSITY CENTER	48,788	50,603
167	HENDRIX COLLEGE	42,868 [J]	49,950 [J]
168	HAWAII, UNIVERSITY OF	42,514	49,941
169	ALBION COLLEGE	46,211	49,894
170	BENTLEY COLLEGE	45,096	49,791
171	PHILADELPHIA COLLEGE OF PHARMACY & SCIENCE	46,562	48,284
172	ALLEGHENY COLLEGE	42,089	47,785
173	SOUTH CAROLINA, UNIVERSITY OF	37,873	47,373
174	SWEET BRIAR COLLEGE	43,978	47,300
175	OREGON STATE SYSTEM OF HIGHER EDUCATION	43,548	47,139
176	SPELMAN COLLEGE	43,936	46,940
177	DENVER, UNIVERSITY OF	41,378	46,456
178	CENTRE COLLEGE OF KENTUCKY	40,797	45,076
179	PUGET SOUND, UNIVERSITY OF	38,235	44,724
180	DICKINSON COLLEGE	39,146	44,365
181	OREGON HEALTH SCIENCES UNIVERSITY FOUNDATION	38,376	44,080
182	BARNARD COLLEGE	47,797	43,969
183	RANDOLPH-MACON WOMAN'S COLLEGE	37,767	43,851
184	ILLINOIS, UNIVERSITY OF	39,186	43,385
185	VALPARAISO UNIVERSITY	37,563	43,291
186	HARTWICK COLLEGE	40,470	42,933
187	CLEMSON UNIVERSITY AND FOUNDATION	33,513	42,892
188	NORTH CAROLINA STATE UNIVERSITY	37,522	42,752
189	CREIGHTON UNIVERSITY	34,810	42,271
190	ALMA COLLEGE	37,714	41,722
191	CLARK UNIVERSITY	35,103 [M]	41,119 [M]
192	BIRMINGHAM-SOUTHERN COLLEGE	36,684	40,812
193	TRANSYLVANIA UNIVERSITY	37,389	40,357
194	WHEATON COLLEGE	36,582	40,152
195	WITTENBERG UNIVERSITY	36,471	40,005
196	BALDWIN-WALLACE COLLEGE	36,809	39,995
197	WAYNE STATE UNIVERSITY	31,690	39,510
198	KALAMAZOO COLLEGE	34,499	38,765
199	WENTWORTH INSTITUTE OF TECHNOLOGY	35,446	38,446
200	HOLLINS COLLEGE	34,741	38,053

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Exhibit 2

Institutions Ranked by 1989 Market Value of Endowment Assets

Rank	Institution	Endowment Assets as of June 30, 1988 (000s)	Endowment Assets as of June 30, 1989 (000s)
201	TENNESSEE AT CHATANOOGA, UNIVERSITY OF	$33,008	$38,032
202	MISSISSIPPI, UNIVERSITY OF	31,481	37,707
203	ARKANSAS COLLEGE	38,497	35,973
204	GETTYSBURG COLLEGE	29,200 [M]	35,679 [M]
205	CONNECTICUT COLLEGE	31,685	35,581
206	BUENA VISTA COLLEGE	31,630	35,472
207	CLARKSON UNIVERSITY	35,584	34,953
208	DEPAUL UNIVERSITY	25,831	34,235
209	AKRON, UNIVERSITY OF	27,762	33,980
210	WASHBURN ENDOWMENT ASSOCIATION	26,864	33,874
211	RIDER COLLEGE	29,372	33,394
212	SUNY, UNIVERSITY AT BUFFALO FOUNDATION	NA	33,053
213	SAINT OLAF COLLEGE	27,398 [M]	32,792 [M]
214	SENECA, COLLEGES OF THE	27,251 [M]	32,617 [M]
215	WASHINGTON AND JEFFERSON COLLEGE	29,864	32,422
216	SEATTLE UNIVERSITY	28,190	31,772
217	SAN FRANCISCO, UNIVERSITY OF	27,603 [M]	31,682 [M]
218	SKIDMORE COLLEGE	27,547	31,243
219	BELOIT COLLEGE	26,223 [M]	31,084 [M]
220	BRYANT COLLEGE	26,110	30,657
221	HAMPDEN - SYDNEY COLLEGE	27,500	30,339
222	LOYOLA COLLEGE IN MARYLAND	25,642	30,228
223	OREGON STATE UNIVERSITY FOUNDATION	25,705	29,377
224	LAKE FOREST COLLEGE	24,397 [M]	29,355 [M]
225	TEXAS TECH UNIVERSITY	28,585 [A]	29,054 [A]
226	MUHLENBERG COLLEGE	25,396	28,777
227	ALASKA, UNIVERSITY OF	22,996	28,500
228	NORWICH UNIVERSITY	25,776	28,101
229	KNOX COLLEGE	23,809	28,019
230	ILLINOIS COLLEGE	25,263	27,423
231	WELLS COLLEGE	22,534	27,050
232	MAINE SYSTEM, UNIVERSITY OF	23,991	26,300
233	MEDICAL COLLEGE OF WISCONSIN	20,335	26,255
234	SOUTH FLORIDA, UNIVERSITY OF	23,446	26,046
235	MISSISSIPPI STATE UNIVERSITY	18,512	25,949
236	SAINT MARY'S COLLEGE (INDIANA)	22,838	25,854
237	BOWLING GREEN STATE UNIVERSITY	17,689	25,665
238	MIAMI UNIVERSITY	23,351	25,464
239	OKLAHOMA STATE UNIVERSITY FOUNDATION	18,381	25,448
240	REGIS COLLEGE (MASSACHUSETTS)	22,704	25,173
241	ROANOKE COLLEGE	23,122	25,164

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Institutions Ranked by 1989 Market Value of Endowment Assets

Rank	Institution	Endowment Assets as of June 30, 1988 (000s)	Endowment Assets as of June 30, 1989 (000s)
242	NEW YORK MEDICAL COLLEGE	$17,997	$25,064
243	PRATT INSTITUTE	20,906 [A]	25,045 [A]
244	BABSON COLLEGE	28,694	24,929
245	MILLSAPS COLLEGE	23,109	24,856
246	OREGON FOUNDATION, UNIVERSITY OF	24,958	24,386
247	CALIFORNIA INSTITUTE OF THE ARTS	24,500	24,300
248	BETHANY COLLEGE	22,257	24,134
249	HARTFORD, UNIVERSITY OF	22,802	24,123
250	LYNCHBURG COLLEGE	20,532	23,794
251	HOPE COLLEGE	21,096	23,766
252	JUNIATA COLLEGE	21,032	23,441
253	CORNELL COLLEGE	22,523	22,691
254	NEW SCHOOL FOR SOCIAL RESEARCH	18,274	22,628
255	BRADLEY UNIVERSITY	20,174 [M]	22,586 [M]
256	SAINT JOHN'S COLLEGE	20,647	22,470
257	MARIETTA COLLEGE	23,283	22,258
258	JOHN CARROLL UNIVERSITY	20,186	21,950
259	HIRAM COLLEGE	18,444	21,791
260	SCRANTON, UNIVERSITY OF	18,100 [M]	21,709 [M]
261	RANDOLPH-MACON COLLEGE	18,471	21,642
262	DILLARD UNIVERSITY	19,748	21,608
263	OHIO NORTHERN UNIVERSITY	19,860	21,556
264	REDLANDS, UNIVERSITY OF	23,213	21,355
265	ALFRED UNIVERSITY	20,307	21,061
266	CANISIUS COLLEGE	17,731	20,916
267	DRAKE UNIVERSITY	26,411 [M]	20,800 [M]
268	GUILFORD COLLEGE	18,158	20,553
269	FAIRFIELD UNIVERSITY	17,439	20,447
270	NORTH CAROLINA AT GREENSBORO, UNIVERSITY OF	16,355	20,447
271	AMERICAN UNIVERSITY	17,791 [P]	19,127 [P]
272	XAVIER UNIVERSITY (CINCINNATI)	15,367	19,072
273	SAINT NORBERT COLLEGE	17,311	18,698
274	WASHINGTON COLLEGE	18,067	18,352
275	OLD DOMINION UNIVERSITY	17,281	18,276
276	MORAVIAN COLLEGE	16,401	18,001
277	SALEM COLLEGE	15,240	17,387
278	RIPON COLLEGE	15,137	17,282
279	MONMOUTH COLLEGE (ILLINOIS)	14,442	16,887
280	MARY BALDWIN COLLEGE	14,257	16,079
281	NAZARETH COLLEGE OF ROCHESTER	14,849	15,682
282	MORNINGSIDE COLLEGE	13,107 [M]	15,368 [M]

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Institutions Ranked by 1989 Market Value of Endowment Assets

Rank	Institution	Endowment Assets as of June 30, 1988 (000s)	Endowment Assets as of June 30, 1989 (000s)
283	MEDICAL COLLEGE OF PENNSYLVANIA	$13,187	$15,163
284	CENTRAL UNIVERSITY OF IOWA	11,735 [A]	14,961 [A]
285	SAN DIEGO STATE UNIVERSITY FOUNDATION	13,613	14,948
286	SOUTHWEST TEXAS STATE UNIVERSITY	14,291 [A]	14,856 [A]
287	ALBRIGHT COLLEGE	13,413 [M]	14,585 [M]
288	ELIZABETHTOWN COLLEGE	13,199	14,508
289	OUACHITA BAPTIST UNIVERSITY	12,560 [M]	14,328 [M]
290	PITZER COLLEGE	12,558	14,222
291	MARYWOOD COLLEGE	13,164	14,181
292	UTAH STATE UNIVERSITY	12,699	13,995
293	ARIZONA STATE UNIVERSITY	10,303	13,693
294	WESTERN MICHIGAN UNIVERSITY	12,787	13,444
295	EMPORIA STATE UNIVERSITY	12,034	13,431
296	WESTERN MARYLAND COLLEGE	13,041	13,290
297	SARAH LAWRENCE COLLEGE	12,003 [M]	12,818 [M]
298	KING'S COLLEGE	11,000	12,702
299	SUNY HSC AT BROOKLYN, COLLEGE OF MEDICINE	11,057	12,687
300	MEMPHIS STATE UNIVERSITY	10,223	12,429
301	WESTERN NEW ENGLAND COLLEGE	10,031	11,985
302	MADONNA COLLEGE	10,472	11,828
303	EVANSVILLE, UNIVERSITY OF	11,137 [M]	11,767 [M]
304	RHODE ISLAND, UNIVERSITY OF	11,271	11,712
305	STEPHENS COLLEGE	10,551 [M]	9,659 [M]
306	BALL STATE UNIVERSITY FOUNDATION	8,103	9,521
307	MONMOUTH COLLEGE (NEW JERSEY)	7,888	9,274
308	EAST TENNESSEE STATE UNIVERSITY AND FOUNDATION	6,600	8,786
309	NEW JERSEY, UNIVERSITY OF MEDICINE AND DENTISTRY	6,729	8,104
310	RUSSELL SAGE COLLEGE	7,442	8,060
311	SAINT JOHN FISHER COLLEGE	6,272 [M]	8,009 [M]
312	BELLARMINE COLLEGE	6,544 [M]	7,199 [M]
313	NEW ROCHELLE, COLLEGE OF	6,082	6,924
314	SUNY HSC AT SYRACUSE	6,028	6,918
315	WIDENER UNIVERSITY	5,725	6,409
316	PITTSBURG STATE UNIVERSITY	5,145	6,233
317	ROSEMONT COLLEGE	4,838	6,092
318	GRAND VALLEY STATE UNIVERSITY	5,968	6,086
319	MOUNT MERCY COLLEGE	5,645	6,023
320	SUNY, STONY BROOK FOUNDATION	5,311	5,765
321	SAINT PETER'S COLLEGE	3,881	4,775
322	SETON HILL COLLEGE	4,045	4,369
323	SOUTHERN CALIFORNIA COLLEGE	3,798	3,861

[P] As of April 30.
[M] As of May 31.
[J] As of July 31.
[A] As of August 31.
[S] As of September 30.
[D] As of December 31.

Exhibit 2

Institutions Ranked by 1989 Market Value of Endowment Assets

Rank	Institution	Endowment Assets as of June 30, 1988 (000s)	Endowment Assets as of June 30, 1989 (000s)
324	SOUTHWEST MISSOURI STATE UNIVERSITY FOUNDATION	$3,155	$3,828
325	KENTUCKY WESLEYAN COLLEGE	2,656	3,394
326	SUNY, POTSDAM COLLEGE FOUNDATION, INC.	2,476	2,717
327	OAKLAND UNIVERSITY	2,410	2,687
328	SUNY, ALL OTHER CAMPUSES	1,959	2,202
329	SUNY, PLATTSBURGH COLLEGE FOUNDATION, INC.	2,057 [D]	2,187 [D]
330	INDIANA UNIVERSITY OF PENNSYLVANIA	1,646	1,869
	TOTAL	$48,711,793	$54,568,608

[P] As of April 30.
[M] As of May 31.
[J] As of July 31.
[A] As of August 31.
[S] As of September 30.
[D] As of December 31.

Exhibit 3

Endowment Assets per Full-Time Equivalent (FTE) Student

Fiscal Year 1989

Responding Institutions	Endowment Assets per FTE Student
In Aggregate	
Equal-Weighted Mean	$35,916
Dollar-Weighted Mean	$105,936
Median	$16,079
By Endowment Size (Equal-Weighted Mean)	
$25 million and under	$8,739
Over $25 million to $100 million	$23,822
Over $100 million to $400 million	$63,724
Over $400 million	$107,644
By Type (Equal-Weighted Mean)	
Public	$4,979
Private	$48,027

Note: Based on number of FTE students enrolled Fall term 1988.

Exhibit 4

Public Institutions Ranked by Endowment Assets per Full–Time Equivalent (FTE) Student

Fiscal Year 1989

Rank	Institution	Endowment Market Value as of June 30, 1989 (000s)	Number of FTE Students	Endowment Assets per FTE Student
1	VMI FOUNDATION, INC.	$ 86,705	1,318	$ 65,785
2	OREGON HEALTH SCIENCES UNIVERSITY FOUNDATION	44,080	1,281	34,411
3	TEXAS A & M UNIVERSITY SYSTEM	1,304,536	50,000	26,091
4	VIRGINIA, UNIVERSITY OF	446,476	17,546	25,446
5	TEXAS SYSTEM, UNIVERSITY OF	3,021,474	123,482	24,469
6	DELAWARE, UNIVERSITY OF	329,280	16,844	19,549
7	GEORGIA INSTITUTE OF TECHNOLOGY	158,174	12,053	13,123
8	CINCINNATI, UNIVERSITY OF	273,133	22,570	12,102
9	WILLIAM AND MARY, COLLEGE OF	73,653	7,023	10,487
10	MICHIGAN, UNIVERSITY OF	422,809	44,169	9,573
11	WASHINGTON STATE UNIVERSITY	144,697	16,161	8,953
12	KANSAS UNIVERSITY ENDOWMENT ASSOCIATION	203,595	23,462	8,678
13	SUNY HSC AT BROOKLYN, COLLEGE OF MEDICINE	12,687	1,565	8,107
14	WASHBURN ENDOWMENT ASSOCIATION	33,874	4,388	7,720
15	VERMONT, UNIVERSITY OF	71,689	9,415	7,614
16	SUNY HSC AT SYRACUSE	6,918	929	7,447
17	FLORIDA FOUNDATION, INC., UNIVERSITY OF	198,207	27,083	7,319
18	TENNESSEE AT CHATANOOGA, UNIVERSITY OF	38,032	5,769	6,592
19	NORTH CAROLINA AT CHAPEL HILL, UNIVERSITY OF	151,562	23,579	6,428
20	LOUISVILLE FOUNDATION, INC., UNIVERSITY OF	81,173	13,971	5,810
21	OHIO STATE UNIVERSITY	287,298	52,079	5,517
22	SUNY AT BUFFALO	119,044	23,937	4,973
23	WASHINGTON, UNIVERSITY OF	147,978	31,237	4,737
24	VIRGINIA TECH FOUNDATION, INC.	105,800	22,361	4,731
25	NEBRASKA, UNIVERSITY OF	155,284	33,940	4,575
26	MINNESOTA, UNIVERSITY OF	247,438	54,550	4,536
27	ALABAMA SYSTEM, UNIVERSITY OF	135,000 [S]	31,289	4,315
28	MISSISSIPPI, UNIVERSITY OF	37,707	9,066	4,159
29	VIRGINIA COMMONWEALTH UNIVERSITY	53,770	15,590	3,449
30	MISSOURI, UNIVERSITY OF	131,968	40,238	3,280
31	KANSAS STATE UNIVERSITY FOUNDATION	62,608	19,301	3,244
32	PURDUE UNIVERSITY	133,431	42,514	3,139
33	WISCONSIN FOUNDATION, UNIVERSITY OF	112,126	36,572	3,066
34	CLEMSON UNIVERSITY AND FOUNDATION	42,892	14,251	3,010
35	RUTGERS THE STATE UNIVERSITY	112,097	39,000	2,874

Note: Based on number of FTE students enrolled Fall term 1988.

[A] As of August 31, 1989.
[S] As of September 30, 1989.
[D] As of December 31, 1989.

Exhibit 4

Public Institutions Ranked by Endowment Assets per Full-Time Equivalent (FTE) Student

Fiscal Year 1989

Rank	Institution	Endowment Market Value as of June 30, 1989 (000s)	Number of FTE Students	Endowment Assets per FTE Student
36	PENNSYLVANIA STATE UNIVERSITY	$ 166,850	59,021	$ 2,827
37	EMPORIA STATE UNIVERSITY	13,431	4,760	2,822
38	TENNESSEE SYSTEM, UNIVERSITY OF	90,991	32,450	2,804
39	NEW JERSEY, UNIVERSITY OF MEDICINE AND DENTISTRY	8,104	2,901	2,794
40	AUBURN UNIVERSITY	52,354 [S]	18,770	2,789
41	OHIO UNIVERSITY	62,463	22,674	2,755
42	MINNESOTA FOUNDATION, UNIVERSITY OF	142,453	54,550	2,611
43	IOWA FOUNDATION, UNIVERSITY OF	68,078	30,001	2,269
44	MISSISSIPPI STATE UNIVERSITY	25,949	11,649	2,228
45	TEMPLE UNIVERSITY	54,501	25,765	2,115
46	NORTH CAROLINA AT GREENSBORO, UNIVERSITY OF	20,447	9,692	2,110
47	NEVADA SYSTEM, UNIVERSITY OF	56,056	26,652	2,103
48	ALASKA, UNIVERSITY OF	28,500	13,898	2,051
49	WAYNE STATE UNIVERSITY	39,510	19,424	2,034
50	UCLA FOUNDATION	68,493	34,401	1,991
51	ILLINOIS FOUNDATION, UNIVERSITY OF	117,478	59,364	1,979
52	NORTH CAROLINA STATE UNIVERSITY	42,752	22,403	1,908
53	KENTUCKY, UNIVERSITY OF	70,455	36,922	1,908
54	OREGON STATE UNIVERSITY FOUNDATION	29,377	15,639	1,878
55	ARIZONA, UNIVERSITY OF	55,300	30,112	1,836
56	SOUTH FLORIDA, UNIVERSITY OF	26,046	15,000	1,736
57	AKRON, UNIVERSITY OF	33,980	19,650	1,729
58	COLORADO FOUNDATION, INC., UNIVERSITY OF	57,356	33,386	1,718
59	HAWAII, UNIVERSITY OF	49,941	29,226	1,709
60	BOWLING GREEN STATE UNIVERSITY	25,665	16,383	1,567
61	SOUTH CAROLINA, UNIVERSITY OF	47,373	30,669	1,545
62	UTAH STATE UNIVERSITY	13,995	9,609	1,456
63	OLD DOMINION UNIVERSITY	18,276	12,693	1,440
64	MIAMI UNIVERSITY	25,464	17,914	1,421
65	OREGON FOUNDATION, UNIVERSITY OF	24,386	17,169	1,420
66	TEXAS TECH UNIVERSITY	29,054 [A]	20,482	1,419
67	SUNY, UNIVERSITY AT BUFFALO FOUNDATION	33,053	23,937	1,381
68	MICHIGAN STATE UNIVERSITY	51,012	38,813	1,314
69	PITTSBURG STATE UNIVERSITY	6,233	4,799	1,299
70	MAINE SYSTEM, UNIVERSITY OF	26,300	21,161	1,243

Note: Based on number of FTE students enrolled Fall term 1988.

[A] As of August 31, 1989.
[S] As of September 30, 1989.
[D] As of December 31, 1989.

Exhibit 4

Public Institutions Ranked by Endowment Assets per Full-Time Equivalent (FTE) Student

Fiscal Year 1989

Rank	Institution	Endowment Market Value as of June 30, 1989 (000s)	Number of FTE Students	Endowment Assets per FTE Student
71	OKLAHOMA STATE UNIVERSITY FOUNDATION	$ 25,448	21,035	$ 1,210
72	EAST TENNESSEE STATE UNIVERSITY AND FOUNDATION	8,786	8,749	1,004
73	INDIANA UNIVERSITY	60,595	61,872	979
74	RHODE ISLAND, UNIVERSITY OF	11,712	12,457	940
75	SOUTHWEST TEXAS STATE UNIVERSITY	14,856 [A]	16,421	905
76	OREGON STATE SYSTEM OF HIGHER EDUCATION	47,139	55,720	846
77	GRAND VALLEY STATE UNIVERSITY	6,086	7,349	828
78	MEMPHIS STATE UNIVERSITY	12,429	15,283	813
79	WESTERN MICHIGAN UNIVERSITY	13,444	17,687	760
80	ILLINOIS, UNIVERSITY OF	43,385	59,364	731
81	WISCONSIN SYSTEM, UNIVERSITY OF	97,849	136,330	718
82	MARYLAND SYSTEM, UNIVERSITY OF	52,471	73,734	712
83	OAKLAND UNIVERSITY	2,687	4,000	672
84	SUNY, POTSDAM COLLEGE FOUNDATION, INC.	2,717	4,051	671
85	BALL STATE UNIVERSITY FOUNDATION	9,521	16,494	577
86	SAN DIEGO STATE UNIVERSITY FOUNDATION	14,948	26,911	555
87	SUNY, STONY BROOK FOUNDATION	5,765	14,657	393
88	SUNY, PLATTSBURGH COLLEGE FOUNDATION, INC.	2,187 [D]	5,676	385
89	ARIZONA STATE UNIVERSITY	13,693	35,893	381
90	SOUTHWEST MISSOURI STATE UNIVERSITY FOUNDATION	3,828	14,066	272
91	INDIANA UNIVERSITY OF PENNSYLVANIA	1,869	12,056	155
92	SUNY, ALL OTHER CAMPUSES	2,202	143,463	15

Note: Based on number of FTE students enrolled Fall term 1988.

[A] As of August 31, 1989.
[S] As of September 30, 1989.
[D] As of December 31, 1989.

Exhibit 5

Private Institutions Ranked by Endowment Assets per Full–Time Equivalent (FTE) Student

Fiscal Year 1989

Rank	Institution	Endowment Market Value as of June 30, 1989 (000s)	Number of FTE Students	Endowment Assets per FTE Student
1	ACADEMY OF THE NEW CHURCH	$ 140,016	315	$ 444,495
2	PRINCETON UNIVERSITY	2,483,829	6,235	398,369
3	CALIFORNIA INSTITUTE OF TECHNOLOGY	477,879	1,741	274,485
4	HARVARD UNIVERSITY	4,478,976	16,961	264,075
5	RICE UNIVERSITY	970,817	4,002	242,583
6	AGNES SCOTT COLLEGE	114,823	488	235,293
7	SWARTHMORE COLLEGE	304,911	1,332	228,912
8	GRINNELL COLLEGE	294,328	1,294	227,456
9	YALE UNIVERSITY	2,336,495	10,538	221,721
10	POMONA COLLEGE	271,053	1,384	195,848
11	BEREA COLLEGE	252,052	1,488	169,390
12	AMHERST COLLEGE	266,506	1,588	167,825
13	WELLESLEY COLLEGE	341,746	2,170	157,487
14	STANFORD UNIVERSITY	1,775,000	12,277	144,579
15	WILLIAMS COLLEGE	290,637	2,022	143,737
16	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	1,256,165	9,163	137,091
17	WASHINGTON UNIVERSITY	1,294,209	9,983	129,641
18	DARTMOUTH COLLEGE	632,027	5,191	121,754
19	SMITH COLLEGE	325,759	2,690	121,100
20	RUSH-PRESBYTERIAN-ST.LUKE'S MEDICAL CENTER	135,353	1,126	120,207
21	HARVEY MUDD COLLEGE	63,143	552	114,389
22	EMORY UNIVERSITY	923,612	8,257	111,858
23	TRINITY UNIVERSITY	266,670 [M]	2,396	111,298
24	EARLHAM COLLEGE	122,247	1,100	111,134
25	MIDDLEBURY COLLEGE	216,920	1,989	109,060
26	CLAREMONT MCKENNA COLLEGE	92,666	855	108,381
27	THOMAS JEFFERSON UNIVERSITY	185,229	1,737	106,637
28	BOWDOIN COLLEGE	144,156	1,357	106,231
29	COOPER UNION	100,375	1,001	100,275
30	SOUTHWESTERN UNIVERSITY	114,554	1,155	99,181
31	CHICAGO, UNIVERSITY OF	973,697	9,818	99,175
32	VASSAR COLLEGE	226,953	2,312	98,163
33	WESLEYAN UNIVERSITY	275,138	2,864	96,068
34	SCRIPPS COLLEGE	56,869	606	93,843
35	LAFAYETTE COLLEGE	187,117	2,031	92,130

Note: Based on number of FTE students enrolled Fall term 1988.

[P] As of April 30, 1989.
[M] As of May 31, 1989.
[J] As of July 31, 1989.
[A] As of August 31, 1989.

Exhibit 5

Private Institutions Ranked by Endowment Assets per Full-Time Equivalent (FTE) Student

Fiscal Year 1989

Rank	Institution	Endowment Market Value as of June 30, 1989 (000s)	Number of FTE Students	Endowment Assets per FTE Student
36	BRYN MAWR COLLEGE	$ 133,917	1,522	$ 87,988
37	OCCIDENTAL COLLEGE	145,211	1,673	86,797
38	CARLETON COLLEGE	157,632	1,885	83,624
39	MOUNT HOLYOKE COLLEGE	163,664	1,976	82,826
40	SWEET BRIAR COLLEGE	47,300	575	82,261
41	COLUMBIA UNIVERSITY	1,460,356	17,902	81,575
42	SOUTH, THE UNIVERSITY OF THE	92,328	1,153	80,076
43	OBERLIN COLLEGE	220,870	2,782	79,393
44	WHITMAN COLLEGE	95,455	1,230	77,606
45	CRANBROOK EDUCATIONAL COMMUNITY	104,863	1,400	74,902
46	ROCHESTER, UNIVERSITY OF	538,078	7,324	73,468
47	HAVERFORD COLLEGE	78,119	1,098	71,147
48	CLAREMONT UNIVERSITY CENTER	50,603	712	71,072
49	HAMILTON COLLEGE	113,945	1,632	69,819
50	TULSA, UNIVERSITY OF	272,720 [M]	3,944	69,148
51	MILLS COLLEGE	68,275	997	68,480
52	RICHMOND, UNIVERSITY OF	265,310	3,918	67,716
53	GOUCHER COLLEGE	57,490	880	65,330
54	WELLS COLLEGE	27,050	419	64,558
55	JOHNS HOPKINS UNIVERSITY	527,209	8,278	63,688
56	COLORADO COLLEGE	123,047	1,960	62,779
57	RANDOLPH-MACON WOMAN'S COLLEGE	43,851	702	62,466
58	NORTHWESTERN UNIVERSITY	893,680	14,355	62,256
59	VANDERBILT UNIVERSITY	556,567	9,100	61,161
60	TRINITY COLLEGE (CONNECTICUT)	113,160	1,872	60,449
61	REED COLLEGE	74,528	1,234	60,395
62	CASE WESTERN RESERVE UNIVERSITY	381,075	6,518	58,465
63	ARKANSAS COLLEGE	35,973	619	58,115
64	RHODES COLLEGE	76,175	1,328	57,361
65	LAWRENCE UNIVERSITY	69,590	1,224	56,855
66	NOTRE DAME, UNIVERSITY OF	542,501	9,616	56,416
67	DAVIDSON COLLEGE	79,496	1,415	56,181
68	WAKE FOREST UNIVERSITY	284,670	5,113	55,676
69	BROWN UNIVERSITY	398,100	7,273	54,737
70	AUSTIN COLLEGE	68,464	1,252	54,684

Note: Based on number of FTE students enrolled Fall term 1988.

[P] As of April 30, 1989.
[M] As of May 31, 1989.
[J] As of July 31, 1989.
[A] As of August 31, 1989.

Exhibit 5

Private Institutions Ranked by Endowment Assets per Full-Time Equivalent (FTE) Student

Fiscal Year 1989

Rank	Institution	Endowment Market Value as of June 30, 1989 (000s)	Number of FTE Students	Endowment Assets per FTE Student
71	SAINT JOHN'S COLLEGE	$ 22,470	415	$ 54,145
72	CENTRE COLLEGE OF KENTUCKY	45,076	856	52,659
73	WASHINGTON AND LEE UNIVERSITY	101,169	1,935	52,284
74	HENDRIX COLLEGE	49,950 [J]	1,022	48,875
75	CARNEGIE-MELLON UNIVERSITY	291,271	6,239	46,686
76	UNION COLLEGE	95,238	2,076	45,876
77	COLGATE UNIVERSITY	123,309	2,745	44,921
78	SOUTHERN METHODIST UNIVERSITY	334,643	7,480	44,738
79	CORNELL UNIVERSITY	823,000	18,424	44,670
80	COLBY COLLEGE	74,035	1,704	43,448
81	DUKE UNIVERSITY	426,183	10,147	42,001
82	TRANSYLVANIA UNIVERSITY	40,357	975	41,392
83	FRANKLIN AND MARSHALL COLLEGE	78,703	1,952	40,319
84	BRANDEIS UNIVERSITY	144,618	3,610	40,060
85	PENNSYLVANIA, UNIVERSITY OF	761,408	19,018	40,036
86	HOLLINS COLLEGE	38,053	955	39,846
87	LEHIGH UNIVERSITY	225,628	5,749	39,246
88	WOOSTER, COLLEGE OF	69,210	1,817	38,090
89	SAINT LAWRENCE UNIVERSITY	80,049	2,249	35,593
90	ALMA COLLEGE	41,722	1,175	35,508
91	WHEATON COLLEGE	40,152	1,137	35,314
92	WILLAMETTE UNIVERSITY	72,176 [M]	2,056	35,105
93	BERRY COLLEGE	60,459	1,745	34,647
94	RENSSELAER POLYTECHNIC INSTITUTE	209,406	6,067	34,516
95	RADCLIFFE COLLEGE	91,574	2,687	34,080
96	WORCESTER POLYTECHNIC INSTITUTE	97,298	2,883	33,749
97	ILLINOIS COLLEGE	27,423	816	33,607
98	DENISON UNIVERSITY	69,184	2,108	32,820
99	HAMPDEN - SYDNEY COLLEGE	30,339	938	32,344
100	DE PAUW UNIVERSITY	77,561	2,431	31,905
101	KALAMAZOO COLLEGE	38,765	1,255	30,888
102	MEDICAL COLLEGE OF WISCONSIN	26,255	858	30,600
103	BUTLER UNIVERSITY	90,847	2,986	30,424
104	PHILADELPHIA COLLEGE OF PHARMACY & SCIENCE	48,284	1,590	30,367
105	ALBION COLLEGE	49,894	1,649	30,257

Note: Based on number of FTE students enrolled Fall term 1988.

[P] As of April 30, 1989.
[M] As of May 31, 1989.
[J] As of July 31, 1989.
[A] As of August 31, 1989.

Exhibit 5

Private Institutions Ranked by Endowment Assets per Full–Time Equivalent (FTE) Student

Fiscal Year 1989

Rank	Institution	Endowment Market Value as of June 30, 1989 (000s)	Number of FTE Students	Endowment Assets per FTE Student
106	HOLY CROSS, COLLEGE OF THE	$ 79,031	2,618	$ 30,188
107	REGIS COLLEGE (MASSACHUSETTS)	25,173	841	29,932
108	BETHANY COLLEGE	24,134	835	28,903
109	CALIFORNIA INSTITUTE OF THE ARTS	24,300	845	28,757
110	HARTWICK COLLEGE	42,933	1,512	28,395
111	MEDICAL COLLEGE OF PENNSYLVANIA	15,163	544	27,873
112	BELOIT COLLEGE	31,084 [M]	1,118	27,803
113	KNOX COLLEGE	28,019	1,009	27,769
114	FURMAN UNIVERSITY	73,160 [M]	2,645	27,660
115	NEW YORK MEDICAL COLLEGE	25,064	913	27,452
116	SIMMONS COLLEGE	62,535	2,285	27,368
117	SALEM COLLEGE	17,387	645	26,957
118	SPELMAN COLLEGE	46,940	1,750	26,823
119	RHODE ISLAND SCHOOL OF DESIGN	53,045	2,016	26,312
120	LAKE FOREST COLLEGE	29,355 [M]	1,120	26,210
121	BUCKNELL UNIVERSITY	87,335	3,390	25,763
122	WASHINGTON AND JEFFERSON COLLEGE	32,422	1,269	25,549
123	MONMOUTH COLLEGE (ILLINOIS)	16,887	671	25,167
124	TEACHERS COLLEGE, COLUMBIA UNIVERSITY	54,786 [A]	2,239	24,469
125	ALLEGHENY COLLEGE	47,785	1,978	24,158
126	BIRMINGHAM-SOUTHERN COLLEGE	40,812	1,738	23,482
127	NEW YORK UNIVERSITY	540,315	23,028	23,463
128	LOYOLA UNIVERSITY OF CHICAGO	246,236	10,514	23,420
129	GEORGETOWN UNIVERSITY	240,674	10,293	23,382
130	TULANE UNIVERSITY	221,424	9,744	22,724
131	AMERICAN UNIVERSITY OF BEIRUT	117,544	5,300	22,178
132	DICKINSON COLLEGE	44,365	2,019	21,974
133	JUNIATA COLLEGE	23,441	1,113	21,061
134	CORNELL COLLEGE	22,691	1,088	20,856
135	RIPON COLLEGE	17,282	829	20,847
136	BARNARD COLLEGE	43,969	2,125	20,691
137	MARIETTA COLLEGE	22,258	1,081	20,590
138	BOSTON COLLEGE	250,005 [M]	12,201	20,491
139	BAYLOR UNIVERSITY	235,316 [M]	11,532	20,405
140	WASHINGTON COLLEGE	18,352	912	20,123

Note: Based on number of FTE students enrolled Fall term 1988.

[P] As of April 30, 1989.
[M] As of May 31, 1989.
[J] As of July 31, 1989.
[A] As of August 31, 1989.

Exhibit 5

Private Institutions Ranked by Endowment Assets per Full-Time Equivalent (FTE) Student

Fiscal Year 1989

Rank	Institution	Endowment Market Value as of June 30, 1989 (000s)	Number of FTE Students	Endowment Assets per FTE Student
141	RANDOLPH-MACON COLLEGE	$ 21,642	1,080	$ 20,039
142	HIRAM COLLEGE	21,791	1,100	19,810
143	PITZER COLLEGE	14,222	719	19,780
144	GEORGE WASHINGTON UNIVERSITY	265,772	13,737	19,347
145	SOUTHERN CALIFORNIA, UNIVERSITY OF	459,828	24,070	19,104
146	MILLSAPS COLLEGE	24,856	1,304	19,061
147	CONNECTICUT COLLEGE	35,581	1,889	18,836
148	MUHLENBERG COLLEGE	28,777	1,597	18,019
149	SAINT LOUIS UNIVERSITY	160,779	8,927	18,010
150	WITTENBERG UNIVERSITY	40,005	2,228	17,956
151	MERCER UNIVERSITY	93,041	5,231	17,786
152	ROANOKE COLLEGE	25,164	1,439	17,487
153	GETTYSBURG COLLEGE	35,679 [M]	2,059	17,328
154	SENECA, COLLEGES OF THE	32,617 [M]	1,892	17,239
155	TUFTS UNIVERSITY	130,666	7,615	17,159
156	LOYOLA MARYMOUNT UNIVERSITY	96,558	5,807	16,628
157	DILLARD UNIVERSITY	21,608	1,339	16,137
158	MARY BALDWIN COLLEGE	16,079	1,000	16,079
159	ROCHESTER INSTITUTE OF TECHNOLOGY	155,630	9,684	16,071
160	HAMPTON UNIVERSITY	75,359	4,837	15,580
161	SANTA CLARA UNIVERSITY	96,781	6,267	15,443
162	CLARK UNIVERSITY	41,119 [M]	2,674	15,377
163	BUENA VISTA COLLEGE	35,472	2,410	14,719
164	SAINT MARY'S COLLEGE (INDIANA)	25,854	1,857	13,922
165	PEPPERDINE UNIVERSITY	79,015	5,733	13,782
166	GUILFORD COLLEGE	20,553	1,515	13,566
167	SAINT THOMAS, COLLEGE OF	83,573	6,425	13,007
168	BABSON COLLEGE	24,929	1,923	12,964
169	SKIDMORE COLLEGE	31,243	2,443	12,789
170	MORNINGSIDE COLLEGE	15,368 [M]	1,210	12,701
171	MORAVIAN COLLEGE	18,001	1,428	12,606
172	NORWICH UNIVERSITY	28,101	2,238	12,556
173	VALPARAISO UNIVERSITY	43,291	3,574	12,113
174	OUACHITA BAPTIST UNIVERSITY	14,328 [M]	1,201	11,930
175	LYNCHBURG COLLEGE	23,794	2,000	11,897

Note: Based on number of FTE students enrolled Fall term 1988.

[P] As of April 30, 1989.
[M] As of May 31, 1989.
[J] As of July 31, 1989.
[A] As of August 31, 1989.

Exhibit 5

Private Institutions Ranked by Endowment Assets per Full-Time Equivalent (FTE) Student

Fiscal Year 1989

Rank	Institution	Endowment Market Value as of June 30, 1989 (000s)		Number of FTE Students	Endowment Assets per FTE Student
176	WESTERN MARYLAND COLLEGE	$ 13,290		1,120	$ 11,866
177	BALDWIN-WALLACE COLLEGE	39,995		3,451	11,589
178	SARAH LAWRENCE COLLEGE	12,818	[M]	1,110	11,548
179	ROSEMONT COLLEGE	6,092		535	11,387
180	PUGET SOUND, UNIVERSITY OF	44,724		3,947	11,331
181	MIAMI, UNIVERSITY OF	142,363	[M]	12,603	11,296
182	SAINT OLAF COLLEGE	32,792	[M]	3,162	10,371
183	SAINT NORBERT COLLEGE	18,698		1,818	10,285
184	BRYANT COLLEGE	30,657		3,066	9,999
185	CLARKSON UNIVERSITY	34,953		3,499	9,989
186	SEATTLE UNIVERSITY	31,772		3,183	9,982
187	ALBRIGHT COLLEGE	14,585	[M]	1,476	9,881
188	STEPHENS COLLEGE	9,659	[M]	1,008	9,582
189	ELIZABETHTOWN COLLEGE	14,508		1,535	9,451
190	ITHACA COLLEGE	56,743		6,005	9,449
191	ALFRED UNIVERSITY	21,061		2,234	9,427
192	PITTSBURGH, UNIVERSITY OF	259,144		27,648	9,373
193	HOPE COLLEGE	23,766		2,559	9,287
194	BENTLEY COLLEGE	49,791		5,382	9,251
195	CENTRAL UNIVERSITY OF IOWA	14,961	[A]	1,658	9,024
196	RIDER COLLEGE	33,394		3,845	8,685
197	OHIO NORTHERN UNIVERSITY	21,556		2,501	8,619
198	CREIGHTON UNIVERSITY	42,271		5,112	8,269
199	SYRACUSE UNIVERSITY	144,015		18,140	7,939
200	PRATT INSTITUTE	25,045	[A]	3,225	7,766
201	DENVER, UNIVERSITY OF	46,456		6,000	7,743
202	NAZARETH COLLEGE OF ROCHESTER	15,682		2,075	7,558
203	LOYOLA COLLEGE IN MARYLAND	30,228		4,214	7,173
204	BOSTON UNIVERSITY	150,547		21,739	6,925
205	MARQUETTE UNIVERSITY	71,972		10,621	6,776
206	FORDHAM UNIVERSITY	61,653		9,231	6,679
207	KING'S COLLEGE	12,702		1,906	6,664
208	MARYWOOD COLLEGE	14,181		2,131	6,655
209	JOHN CARROLL UNIVERSITY	21,950		3,450	6,362
210	SETON HILL COLLEGE	4,369		689	6,341
211	CANISIUS COLLEGE	20,916		3,657	5,719

Note: Based on number of FTE students enrolled Fall term 1988.

[P] As of April 30, 1989.
[M] As of May 31, 1989.
[J] As of July 31, 1989.
[A] As of August 31, 1989.

Exhibit 5

Private Institutions Ranked by Endowment Assets per Full-Time Equivalent (FTE) Student

Fiscal Year 1989

Rank	Institution	Endowment Market Value as of June 30, 1989 (000s)	Number of FTE Students	Endowment Assets per FTE Student
212	FAIRFIELD UNIVERSITY	$ 20,447	3,692	$ 5,538
213	DAYTON, UNIVERSITY OF	51,224	9,308	5,503
214	SCRANTON, UNIVERSITY OF	21,709 [M]	4,279	5,073
215	BRADLEY UNIVERSITY	22,586 [M]	4,490	5,030
216	MOUNT MERCY COLLEGE	6,023	1,198	5,028
217	SAN FRANCISCO, UNIVERSITY OF	31,682 [M]	6,413	4,940
218	KENTUCKY WESLEYAN COLLEGE	3,394	707	4,801
219	SOUTHERN CALIFORNIA COLLEGE	3,861	843	4,580
220	MADONNA COLLEGE	11,828	2,585	4,576
221	XAVIER UNIVERSITY (CINCINNATI)	19,072	4,180	4,563
222	BELLARMINE COLLEGE	7,199 [M]	1,587	4,536
223	NEW SCHOOL FOR SOCIAL RESEARCH	22,628	5,073	4,460
224	DRAKE UNIVERSITY	20,800 [M]	4,768	4,362
225	SAINT JOHN FISHER COLLEGE	8,009 [M]	1,839	4,355
226	EVANSVILLE, UNIVERSITY OF	11,767 [M]	2,742	4,291
227	HARTFORD, UNIVERSITY OF	24,123	5,946	4,057
228	DEPAUL UNIVERSITY	34,235	9,620	3,559
229	WESTERN NEW ENGLAND COLLEGE	11,985	3,531	3,394
230	MONMOUTH COLLEGE (NEW JERSEY)	9,274	3,088	3,003
231	RUSSELL SAGE COLLEGE	8,060	2,752	2,929
232	NEW ROCHELLE, COLLEGE OF	6,924	3,272	2,116
233	AMERICAN UNIVERSITY	19,127 [P]	9,208	2,077
234	SAINT PETER'S COLLEGE	4,775	2,442	1,955
235	WIDENER UNIVERSITY	6,409	5,854	1,095

Note: Based on number of FTE students enrolled Fall term 1988.

[P] As of April 30, 1989.
[M] As of May 31, 1989.
[J] As of July 31, 1989.
[A] As of August 31, 1989.

Exhibit 6

Endowment Composition: True Endowment, Term Endowment, and Quasi-Endowment as a Percentage of Total Endowment Assets

As of Fiscal 1989 Year-End

Responding Institutions	True Endowment	Term Endowment	Quasi-Endowment	Other
In Aggregate (Dollar-Weighted Mean)	66.5%	1.0%	30.5%	2.0%
By Endowment Size (Dollar-Weighted Mean)				
$25 million and under	72.2%	0.8%	25.3%	1.7%
Over $25 million to $100 million	63.4%	1.3%	33.5%	1.8%
Over $100 million to $400 million	60.3%	0.6%	35.4%	3.7%
Over $400 million	72.1%	1.2%	25.9%	0.7%
By Type (Dollar-Weighted Mean)				
Public	62.1%	1.0%	36.5%	0.4%
Private	67.3%	1.0%	29.4%	2.3%

Exhibit 7

Endowment Growth and Market Indices

As of June 30	Nominal NACUBO Endowment Wealth Index	Real NACUBO ndowment Wealth Index	S&P 500	Wilshire 5000	SLH Govt/Corp	SLH Govt	CPI
1978	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1979	108.22	97.44	113.35	117.77	107.69	108.09	111.06
1980	120.55	95.01	132.63	140.41	111.80	116.00	126.89
1981	138.08	99.36	159.66	175.73	107.23	114.17	138.97
1982	136.70	92.03	141.30	149.44	121.57	130.11	148.54
1983	193.29	127.01	227.32	248.85	156.98	162.57	152.18
1984	189.81	121.06	216.53	227.23	159.77	167.32	156.79
1985	236.31	144.81	283.09	298.12	205.63	212.14	163.19
1986	286.24	173.07	383.89	403.27	248.09	255.54	165.39
1987	330.38	192.67	480.17	484.16	259.73	266.10	171.48
1988	334.34	187.86	446.32	455.31	279.13	285.23	177.98
1989	376.80	201.13	538.04	544.00	313.57	319.69	187.34
Cumulative 11-Year Percentage Change	276.80%	101.13%	438.04%	444.00%	213.57%	219.69%	87.34%
Average Annual 11-Year Percentage Change	12.82%	6.56%	16.53%	16.65%	10.95%	11.14%	5.87%

Note: The nominal NACUBO Endowment Wealth Index is based on the median annual change in the aggregate endowment market value of participating institutions. The real NACUBO index is adjusted for inflation as measured by the Consumer Price Index.

Exhibit 8

Endowment Spending Rates

Fiscal Year 1989

Responding Institutions	Endowment Spending Rate
In Aggregate	
Equal-Weighted Mean	4.8%
Dollar-Weighted Mean	4.3%
Median	4.8%
By Endowment Size (Equal-Weighted Mean)	
$25 million and under	5.4%
Over $25 million to $100 million	4.7%
Over $100 million to $400 million	4.6%
Over $400 million	4.2%
By Type (Equal-Weighted Mean)	
Public	4.1%
Private	4.9%

Note: Endowment spending as a percentage of the average of fiscal year beginning and ending endowment market values.

For this analysis, 74% of respondents provided data.

Exhibit 9

Endowment Spending Rules

Fiscal Year 1989

Academy of the New Church
Increase spending by 5% per year.

Agnes Scott College
Decide on an appropriate rate each year.

University of Akron
Distribute 6.5% of a three-year moving average of market values to scholarships, loan funds, and the general fund, or as otherwise stipulated by the donors.

University of Alabama System
Spend all income.

University of Alaska
Spending is governed by each endowment's agreement; spending for quasi-endowments is governed by the board of regents. The University of Alaska Foundation spending is 5.5% of the market value of the pooled endowment fund as of the beginning of the fiscal year, adjusted for subsequent additions.

Albion College
Base of $600,000 in 1968 plus 5% of all new gifts received between 1968 and present plus 3% of the 5% gift calculation compounded annually provides income to be expended for current fund operations.

Albright College
Spend 5% of the market value at the beginning of the year.

Alfred University
Spend 6% of a three-year moving average of market values, plus an additional fixed amount agreed upon by the board. The effective spending rate for the year ended June 30, 1989, was 8.57%.

Allegheny College
Spend all current income.

Alma College
Spend 105% of prior year's spending, plus 5% of previous year's endowment gifts and earnings from quasi-endowment.

American University
Spend 5% of the previous year's average market value.

American University of Beirut
Spend all current income.

Amherst College
Increase spending each year by a factor equal to inflation plus the real growth percentage due to capital gifts. Spending cannot exceed real long-term total return.

University of Arizona
Spend all current income.

Exhibit 9

Endowment Spending Rules

Fiscal Year 1989

Arizona State University
An earnings distribution rate of 6.5% was established based on unit market value at July 1, 1988, and distributed on June 30, 1989. Investment income accrued for each endowment based on the beginning fund monthly balance.

Arkansas College
Spend 8.5% of the previous year's market value. This percentage will decrease by 0.25 percentage point each year until a spending rate of 5% is attained.

Auburn University
Spend all current income.

Austin College
Spend up to 6.5% of a 12-quarter moving average of market values.

Babson College
Spend all current income, unless otherwise specified by donor.

Baldwin-Wallace College
Spend all current income.

Ball State University Foundation
For each endowed fund, spend up to an amount equal to the one-year CD rate times the low balance for the period for that endowed fund.

Barnard College
Spend all current income.

Baylor University
Spend subject to the rules for each endowment account.

Bellarmine College
Spend 7% of a three-year moving average of market values.

Beloit College
Spend 6.5% of the investment pool unit value at the beginning of the fiscal year.

Bentley College
Spend the lesser of:
(a) 5% of a 12-quarter moving average of market values; or
(b) actual income.

Berea College
Spend the greater of:
(a) 5% of the market value at the beginning of the year; or
(b) the amount spent the previous year.

Berry College
Spend all income. In 1989, more income was used to cover expenses than was received as the result of expenditures of surplus restricted earnings from previous years.

Exhibit 9

Endowment Spending Rules

Fiscal Year 1989

Bethany College
Spend a percentage established by the board of trustees of the average market value of the "managed investments" determined by using 12 quarterly evaluations ending one year prior to year in which income is to be used, divided by the year-to-date rise in the consumer price index (Pittsburgh).

Birmingham-Southern College
Spend a prespecified percentage of a moving average of market values.

Boston College
Spend up to 6% of market value at beginning of previous fiscal year.

Boston University
Spend estimated income.

Bowdoin College
Base spending is 8% of fiscal year 1983 market value. Increase spending by 5% each fiscal year, up to 6.5% of an eight-quarter moving average of market values.

Bowling Green State University
No spending at this time.

Bradley University
Spend all income with a minimum guaranteed return rate of 6.5% of mean market value of two preceding years. Shortfall is made up from realized gains recorded during current fiscal year.

Brandeis University
Spend a set amount of both income and capital gains as determined by the board of trustees.

Brown University
Spend 4.5% to 5.5% of a three-year moving average of market values.

Bryant College
Spending determined by tuition planning model.

Bryn Mawr College
Spend 5% of a three-year moving average of market values.

Bucknell University
Spend 4.9% of a 12-quarter moving average of market values as of June 30 of the previous year.

Buena Vista College
Spend minimum amount required to meet donor requirements. Utilize balances in fiscal year 1989-90 for selected enhancement programs.

Butler University
Spend 5.5% of a three-year moving average of market values.

California Institute of Technology
Spend 6% of a three-year moving average of market values.

Exhibit 9

Endowment Spending Rules

Fiscal Year 1989

California Institute of the Arts
Spend all current income and, on a total return basis, spend four-year return on equity.

Canisius College
Decide on an appropriate rate each year.

Carleton College
No specific rule was used in fiscal year 1989 due to a restructuring of the spending process.

Carnegie-Mellon University
Decide on an appropriate rate each year.

Case Western Reserve University
Spend 5.5% of the trailing four-year unit market value.

Central University of Iowa
Spend all current income.

Centre College of Kentucky
For approximately 55% of total endowment, spend 5.5% of a five-year moving average of market values. For all other endowment investments, spend net yield.

University of Chicago
Base spending is 5% of the four-quarter average of market values between October 1, 1985, and September 30, 1986. Increase spending by 5% each fiscal year unless:
(a) spending is less than 4.5% of the previous fiscal year four-quarter average market value, then increase spending to 5% of the previous fiscal year four-quarter average market value; or
(b) spending is greater than 6% of the previous fiscal year four-quarter average market value, then maintain spending at previous fiscal year's level.

University of Cincinnati
Spend 6% of a 12-quarter moving average of market values as of December 31 of the previous year.

Claremont McKenna College
Spend 6% of a 3½-year adjusted average market value.

Claremont University Center
Spend 8% of the fiscal year's average market value of pooled investments.

Clark University
Spend 5% of a 20-quarter moving average of market values.

Clarkson University
Spend all income except amount returned to pool under terms of endowment agreements.

Clemson University and Foundation
Spend up to 6% of income with balance returned to principal. Exceptions may apply depending upon agreement provisions.

Exhibit 9

Endowment Spending Rules

Fiscal Year 1989

Colby College
Spend 5% of a five-year moving average of market values as of June 30, with an adjustment for new gifts.

Colgate University
Increase spending by 6.0% each year unless:
(a) spending is less than 4.5% of the eight-quarter average market value, then increase spending to 4.5% of the eight-quarter average market value; or
(b) spending is greater than 5.5% of the four-quarter average market value, then increase the previous year's spending amount by 3.0%.
Income earned in excess of spending is reinvested in principal. If spending exceeds earned income, it is supplemented by drawing against the endowment income stabilization reserve.

Colorado College
The investment committee attempts to keep the payout rate between 4.0% and 5.5% of current market value. In fiscal year 1989, distribute $25.50 per endowment unit to endowed funds.

University of Colorado Foundation, Inc.
Spend 7% of a 12-quarter moving average of market values (5.4% is allocated to the university, 0.6% to investment manager and custodian fees, and the remaining 1.0% to the foundation for administrative expenses).

Columbia University
Spend the lesser of:
(a) 4.5% to 5.5% of the average mean market value of the merged pool funds over the previous three-year period; or
(b) a 5% to 7% increase over the previous year's spending.

Connecticut College
Spend 5% of a three-year moving average of market values.

Cooper Union
Spend 5% of the prior three-year moving average of market values.

Cornell College
Spend 6% of market value as of the end of the previous fiscal year.

Cornell University
Spend all income.

Cranbrook Educational Community
Spend 6% of a three-year moving average of market values as of the end of the previous fiscal year.

Creighton University
Spend 6% of the preceding fiscal year's beginning market value.

Exhibit 9

Endowment Spending Rules

Fiscal Year 1989

Dartmouth College
Spend the greater of:
(a) 5% of market value; or
(b) the lesser of 80% of income or 5.5% of market value.
Minimum of 4% increase in spending over the previous year. The investment committee may approve spending of 4.5% of market value if spending is less than a 4% increase in spending over the previous year.

Davidson College
Spend 5% of a three-year moving average of market values.

University of Dayton
Increase spending each year by 4.5%. Spending must range between 4% and 6% of the beginning market value.

DePauw University
Decide on an appropriate rate each year. In 1989, spend a fixed amount of $3.7 million.

University of Delaware
Increase spending per unit by 5% over the previous year.

Denison University
Spend a prespecified percentage of a moving average of market values.

University of Denver
Spend all current income.

Dickinson College
Spend up to 6% of a moving average of market values.

Dillard University
Spend all current income.

Drake University
Spend a fixed dollar amount that is predetermined each year by the board of trustees.

Duke University
Increase spending each year by half the annual change in the CPI of the previous calendar year.

Earlham College
Spend 5% of a 12-quarter moving average of market values.

East Tennessee State University and Foundation
Each endowment operating account received 4% of average quarterly balance. Each endowment received 2% of June 30, 1988, balance. Any additional amounts were reserved for future use.

Elizabethtown College
Spend unrestricted income. Restricted income in excess of qualifying expenses is reinvested in fund.

Exhibit 9

Endowment Spending Rules

Fiscal Year 1989

Emory University
Spend a percentage of the average market values for the preceding years, with a floor of 4% and a ceiling of 6%, and with the increase over the previous year not to exceed the university's expected long-term inflation rate of 4.5%.

Emporia State University
In 1989, spend $6 per share on merged fund expenditures plus operating expenses.

University of Evansville
Spend all current income.

Fairfield University
Spending rate determined annually based on the average market value of endowment fund assets for the preceding three calendar years.

University of Florida Foundation, Inc.
Spend 6.5% of real principal (nominal principal adjusted for inflation as measured by the CPI).

Fordham University
Spend all income from endowment account.

Franklin and Marshall College
At the close of the fiscal year, all income accumulated during the previous fiscal year is applied to current operations. Additional income earned during the year in excess of budgeted earnings is transferred to the endowment as unrestricted expendable funds functioning as endowment with shares assigned.

Furman University
Spend a realized yield subject to a maximum of 5% of a three-year moving average of market values.

George Washington University
Spend (or allocate for expenditure) all income.

Georgetown University
Spend 5% of a 20-quarter moving average of unit values. Income earned in excess of spending is reinvested in principal.

Gettysburg College
Spend 5.5% of a 12-quarter moving average of market values.

Goucher College
Decide on an appropriate rate each year.

Grand Valley State University
Spend up to 7% of a five-year moving average of market values.

Grinnell College
Spend endowment income equal to a predetermined percentage of the total operating budget.

Exhibit 9

Endowment Spending Rules

Fiscal Year 1989

Guilford College
Spend 6% of the calendar year ending market value.

Hamilton College
Spend the lesser of 5.5% of an eight-quarter average of market values or 108% of previous year's spending.

Hampden-Sydney College
Spend 5.9% of a three-year moving average of market values.

Hampton University
Spend current income only.

University of Hartford
Spend all current income.

Hartwick College
Earned endowment income in excess of the budgeted endowment income for 1988-89 was reinvested in the endowment fund.

Harvard University
Determine an appropriate spending rate each year. Usually, the rate is set at 5% above the previous year's spending rate. Any excess income earned above the spending rate is held in a stabilization reserve for one year. Any balance after one year is reinvested in principal.

Harvey Mudd College
Spend 5.2% of the market value. This rate is based on a model that takes into consideration the endowment market value at December 31, the projected CPI, the prior year dollar utilization, and an enhancement factor of approximately 2%.

Haverford College
Increase spending by 5% each year. Spending must range between 4.75% and 5.75% of a four-quarter moving average of market values as of September 30.

University of Hawaii
Spend up to 6% of market value. The exact amount is determined annually by the board of regents.

Hendrix College
Spend all current income.

Hiram College
Spend 8% of a three-year moving average of market values, declining one-half of one percentage point per year until a rate of 6% is attained.

Hollins College
Spend 6.15% of a three-year moving average of market values.

College of the Holy Cross
Spend 5% of a three-year moving average of market values.

Exhibit 9

Endowment Spending Rules

Fiscal Year 1989

Hope College
Spend all current income.

University of Illinois
Spend 6.5% of a three-year moving average of endowment market values (1.0% assessed as an administrative fee, 5.5% distributed for spending).

Illinois College
Spend 5% of principal.

University of Illinois Foundation
Spend 6% of a three-year moving average of endowment market values (1% assessed as an administrative fee, 5% distributed to university).

Indiana University
Spend 5% of an eight-quarter moving average of market values.

Indiana University of Pennsylvania
Spending determined on basis of projected income. Income in excess of projection is reinvested in principal.

University of Iowa Foundation
Distribute among all funds in the endowment 5.5% of a three-year unit value average. Overage (or shortage) of income is then added to (or removed from) principal.

Ithaca College
Spend all current income.

John Carroll University
Spend all income.

Johns Hopkins University
Spend up to 7% of market value using the moving one-, three-, and five-year averages as a guide. Spending is principally from earned income, supplemented by a stabilization reserve fund, if needed, and a contribution from realized capital appreciation. This method strives to increase payout each year.

Juniata College
Spend 5% of a five-year moving average of market values as of the end of the previous fiscal year.

Kalamazoo College
Spend all income.

Kansas State University Foundation
For funds not in the investment pool, spend all current income. For funds in the investment pool:
(a) distribute 5% of beginning market value for expenditure by participating fund;
(b) distribute 2% of beginning market value for university projects;
(c) distribute 1% of beginning market value to KSU Foundation operating endowment; and
(d) add any remaining return to principal of participating funds.

Exhibit 9

Endowment Spending Rules

Fiscal Year 1989

Kansas University Endowment Association
Spend 5% of a three-year moving average of market values as of January 31. Spending is distributed on a proportional monthly basis to fund accounts participating in merged investments pool.

University of Kentucky
Spend all current income.

King's College
Spend 5% of a 36-month moving average of market values.

Knox College
The college appropriates income to unrestricted current funds under the total return method. Under that method, the excess (deficiency) of 8% of an average of the market values of certain defined investments over (under) the actual income earned is transferred at June 30 from (to) net adjusted gains and losses of the endowment fund.

Lafayette College
Spend 5% of unrestricted endowment funds.

Lake Forest College
Spend only actual dividend and interest income.

Lawrence University
Spend board-authorized percentage of second prior year market value.

Lehigh University
Increase spending by 5% each year. Spending is adjusted to reflect unrestricted and restricted principal additions and deductions.

University of Louisville Foundation, Inc.
Spend 5.5% of the trailing five-year average of market values as of December 31.

Loyola College in Maryland
Spend 5% of a three-year moving average of market values.

Loyola Marymount University
Spend 5% of a three-year moving average of market values as of December 31.

Loyola University of Chicago
Spend approximately 5% of the market value of true endowment. Spending does not include investment management expenses.

Lynchburg College
Increase spending each year at a percentage rate determined by the investment advisor.

Madonna College
Spend actual yield on true endowment and quasi-endowment for scholarships plus one-half of the general quasi-endowment yield generated the previous fiscal year.

Exhibit 9

Endowment Spending Rules

Fiscal Year 1989

University of Maine System
Spend a prespecified percentage of a moving average of market values for pooled investments and spend all income from separately invested endowments.

Marietta College
In 1988-89, spend 5% greater than the amount drawn the previous year.

Marquette University
Quasi-endowment: Spend up to 5% of a five-year moving average of market values as of June 30.
True endowment (scholarship): Spend up to 9% of the book value of the funds as of the end of the previous fiscal year.
True endowment (general): Spend up to 5% of the book value of the funds as of the end of the previous fiscal year.

Mary Baldwin College
Spend all income for current operations except that income which donors specifically request be added back to principal.

University of Maryland System
Increase per unit distribution by 4.5% each year. Each year the distribution must range between 4.5% and 6.5% of the endowment market value.

Marywood College
Spend all current income.

Massachusetts Institute of Technology
Spend an amount equal to real investment returns over time relative to inflation. This amount should be determined in a manner that will meet the need for minimum fluctuations in distribution growth relative to both the rate of inflation and past distributions.

Medical College of Pennsylvania
Distribute all income earned by endowments during fiscal year 1989 to various restricted and unrestricted institutional funds.

Medical College of Wisconsin
Spend 5.5% of the beginning market value plus 5.5% of prorated additions.

Memphis State University
Spend the approximate annual earnings of each individual fund.

Mercer University
Spend all income, net of expenses.

University of Miami
Spend 5% of the average market value of the growth pool for the immediately preceding three years.

Miami University
Spend 6.4% of a 12-quarter weighted average of market values.

Exhibit 9

Endowment Spending Rules

Fiscal Year 1989

University of Michigan
Spend 5.5% of the 12-quarter average market value per share (rule applies to the investment pool only).

Michigan State University
Increase spending by 5% each fiscal year. Under specific market conditions, spending could be frozen at the previous year's level or could be increased by 8%.

Middlebury College
Distribute $15 per unit to funds in the pool. This is generally the amount "spent." Spend all income of funds not in the pool.

Mills College
Spend 7.5% of a 12-quarter average unit market value for the period ending December 31, 1987.

Millsaps College
Spend 90% of net ordinary income.

University of Minnesota
Spend 5.5% of a three-year moving average of market values. (Rule changed as of January 1, 1989. Previously, part of the endowment had a 5% of three-year moving average market value spending policy and the other part had a 5.5% policy.)

University of Minnesota Foundation
Spend 5.5% of a 12-quarter moving average of market values. (Reduced from 6% as of January 1, 1989.)

University of Mississippi
Spend all current income.

Mississippi State University
Spend all current income.

University of Missouri
Spend according to the terms of each individual endowment.

Monmouth College (Illinois)
Spend 5.5% of a 12-quarter moving average of market values, set back one quarter.

Monmouth College (New Jersey)
Spend a prespecified percentage of a moving average of market values.

Moravian College
Spend 6.75% in 1988-89. Reduce spending by 0.25 percentage point per year to a target of 5% in 1996-97.

Morningside College
Spend all current income.

Exhibit 9

Endowment Spending Rules

Fiscal Year 1989

Mount Holyoke College
Distribute $0.10 per unit to the individual funds, with the goal of limiting spending to 8% of the prior three years' average market value.

Mount Mercy College
Spend all income except that from specific investments (zero coupon issues and commodity futures).

Muhlenberg College
Spend all income up to 6% of beginning market value; reinvest excess in the endowment.

Nazareth College of Rochester
Reinvest all quasi-endowment income except that which is spent in support of college-funded aid. Spend true endowment income, which is donor restricted, primarily for scholarships.

University of Nebraska
Spend all current income.

University of Nevada System
Spend 4.5% of a three-year moving average of market values.

University of Medicine and Dentistry of New Jersey
Spend income based on the number of scholarships given in the next year.

College of New Rochelle
Spend all current income.

New School for Social Research
Spend 5.5% of a moving average of quarterly market values as of December 31.

New York Medical College
Spend 6% of book value.

SUNY at Buffalo
Spend income equivalent to 5% of the five-year moving average of market values.

SUNY, Health Science Center at Brooklyn, College of Medicine
Spend income equivalent to 5% of the five-year moving average of market values.

SUNY, Health Science Center at Syracuse
Spend income equivalent to 5% of the five-year moving average of market values.

SUNY, Plattsburgh College Foundation, Inc.
Reinvest earnings equivalent to 1% of endowment principal; spend earnings equivalent to 1% of endowment principal for administrative fees; spend balance of earnings in accordance with endowment terms.

SUNY, Potsdam College Foundation, Inc.
Distribute 6% of current principal amount (book value) of endowment funds. Balance of total return after transfer is credited to the principal amount of each endowment fund.

Exhibit 9

Endowment Spending Rules

Fiscal Year 1989

SUNY, Stony Brook Foundation
Spend all income.

SUNY, University at Buffalo Foundation
Income equivalent to 5% of the average of the three most recent year-end market values was made available for spending during the fiscal year 1988-89.

SUNY, All Other Campuses
Spend income equivalent to 5% of the five-year moving average of market values.

New York University
Spend a portion of income, with balance added back to principal.

University of North Carolina at Chapel Hill
Base spending was set at 5% of market value. Each year, increase spending by the rate of inflation. Spending must range between 4% and 7% of market value.

University of North Carolina at Greensboro
Spend the lesser of:
(a) current net income; or
(b) 6% of the average market value for the year ended June 30.

North Carolina State University
Spend up to 6.5% of market value.

Northwestern University
Spend all current income.

Norwich University
Move toward the following spending rule: Spend 5% of a three-year moving average of market values as of December 31, with an annual floor of at least $1.2 million.

University of Notre Dame
Base spending per unit was established at $180.00 per unit for fiscal 1988-89; this will be increased at a rate of 3.5% compounded each year.

Oakland University
Through December 31, 1989, spend all current income. Effective January 1, 1990, spend 5% of a three-year moving average of quarterly market values.

Oberlin College
Spend 4.5% to 5.0% of a three-year moving average of market values.

Occidental College
Spend 5% of a 12-quarter moving average of market values set back six months.

Ohio Northern University
Spend all current income.

Ohio State University
Spend 5.5% of the three-year average market value per share.

Exhibit 9

Endowment Spending Rules

Fiscal Year 1989

Ohio University
Spend 6.5% of a three-year moving average of market values as of December 31. If total return is greater than 6.5% plus the Higher Education Price Index, spend up to 9%.

Oklahoma State University Foundation
Spend 8% of the corpus of the endowment, with any excess earnings added back to principal. Reduce spending percentage by one-half of one percentage point over the next four years to attain a rate of 6%.

Old Dominion University
Spend 5.5% of a trailing five-year moving average of market values.

University of Oregon Foundation
Spend 5% of the average of the prior two years' market values as of December 31.

Oregon Health Sciences University Foundation
Spend 5% of a three-year moving average of market values.

Oregon State System of Higher Education
Spend 5.5% of a five-year moving average of market values.

Oregon State University Foundation
Spend 7% of endowment book value, distributed quarterly.

Ouachita Baptist University
Spend all current income.

University of Pennsylvania
Spend 5.5% of a three-year moving average of market values as of June 30 of the previous year.

Pennsylvania State University
Spend 5.6% of the average market value.

Pepperdine University
Spend a prespecified percentage (7% fiscal year 1989) of a 54-month moving average of market values.

Philadelphia College of Pharmacy and Science
Spend up to $3 million of the unrestricted endowment and $72,000 of the restricted endowment.

Pittsburg State University
Spend all income from endowment and quasi-endowment. Quasi-endowment principal available for expenditure for special projects as designated by donor or trustees.

University of Pittsburgh
Increase spending by 4% each fiscal year.

Exhibit 9

Endowment Spending Rules

Fiscal Year 1989

Pitzer College
Spend the greater of:
(a) 6% of the three-year average market value of the total pooled endowment funds; or
(b) the entire amount of ordinary income generated (ordinary income is defined as dividend and interest payments).

Pomona College
Increase per unit dollar spending by 4%. Spending must range between 4.5% and 5.5% of average unit market value.

Pratt Institute
Spend all current income.

Princeton University
Spend a portion of investment income earned by the primary pool in the previous fiscal year. Net income available per unit is increased by 7% over the previous year. Income earned in excess of spending is reinvested in principal quarterly.

University of Puget Sound
Adjust spending for inflation and additions to the pool.

Purdue University
Spend all current income.

Radcliffe College
Spend a percentage of a moving average of market values.

Randolph-Macon College
Spend 5% of twelve-quarter average of market values as of December 31.

Randolph-Macon Woman's College
Spend 7.35% of a twelve-quarter moving average of market values (pooled funds). Spend all income (nonpooled funds).

Reed College
Spend 5% of a 13-quarter moving average of market values as of December 31.

Regis College (Massachusetts)
Determine amount to be spent in the annual budget process.

Rensselaer Polytechnic Institute
Spend 7% of a four-year moving average of market values.

University of Rhode Island
Spend projected income (based on January 31 market value) less fees and expenses for the following year.

Rhode Island School of Design
Spend 5% of average market value of total endowment for three preceding valuations as of December 31.

Rhodes College
Spend 5% of a two-year moving average of market values as of June 30.

Exhibit 9

Endowment Spending Rules

Fiscal Year 1989

Rice University
Spend current income less certain defined items (10% of unrestricted endowment is spent for capital improvements and specified income from oil and gas and timber properties is not available to be spent).

University of Richmond
Spend 5% of a three-year moving average of market values.

Rider College
Spend 5% of a five-year moving average of market values.

Ripon College
Spend all current income.

Roanoke College
Spend 5% of a three-year moving average of market values.

University of Rochester
Spend up to 7.5% of a five-year moving average of market values.

Rochester Institute of Technology
Estimate the earnings for fiscal year 1989. Develop budgets with a reserve of 10% of book value of gifts. Offset expenditures with endowment income.

Rockefeller University
Spend an amount equal to 5% of a three-year average market value of endowment and similar funds.

Rosemont College
Spend all income if necessary to meet balanced budget.

Rush-Presbyterian-St. Luke's Medical Center
Spend 6% of a 16-quarter moving average of market values of the endowment pool along with all earned income on other investments.

Russell Sage College
Spend up to $330,000 from current unrestricted fund. Restricted fund spending varies by fund.

Rutgers The State University
Spend all current income.

Saint John Fisher College
Spend a prespecified percentage of a 12-quarter moving average of market values.

Saint John's College
Increase spending by 6.5% plus 5% of previous year's gifts.

Saint Lawrence University
Spend 5.4% of a three-year moving average of market values.

Exhibit 9

Endowment Spending Rules

Fiscal Year 1989

Saint Louis University

Spend 5.75% of an eight-quarter moving average of market values of pooled endowment (true, term, and quasi) as of the end of the previous fiscal year. The rule applies to additions as follows:

- July 1 through September 30: 75% of 5.75 x gift amount
- October 1 through December 31: 50% of 5.75 x gift amount
- January 1 through March 31: 25% of 5.75 x gift amount
- April 1 through June 30: 0

Saint Mary's College (Indiana)

Spend 5% of a three-year moving average of market values as of the end of the previous calendar year increased by additions made to fund during the three-year period, plus an additional $205,000 for scholarships.

Saint Norbert College

Spend 6% of a 12-quarter moving average of market values for the period preceding the development of the budget, plus a small amount for income expected to be generated from new gifts. Spending must be no less that the previous year's budgeted amount.

Saint Olaf College

Spend 6% of a 12-quarter moving average of market values.

Saint Peter's College

Spend all income.

College of Saint Thomas

Spend 4% of market value of investment assets as of July 1, 1987.

Salem College

Spend all income.

San Diego State University Foundation

Spend according to the guidelines and restrictions of each endowment fund.

University of San Francisco

Spend all current income net of management expenses.

Santa Clara University

Spend all current income.

Sarah Lawrence College

Spend 6% of average market value for previous eight quarters plus additional draw for extraordinary expenditures related to real estate debt.

University of Scranton

Spend all current income.

Scripps College

Spend 6.25% of the average market value. If the ordinary income of pooled investments is insufficient to provide the full amount, the balance may be appropriated from realized gains of the pooled investments up to 2% of the average market value used to establish the spending rate.

Exhibit 9

Endowment Spending Rules

Fiscal Year 1989

Seattle University
Spend all current income plus three-year average appreciation less 4% as a hedge against inflation.

Colleges of the Seneca, Inc.
Spend 5.5% of the average of the past three years' average market value on May 31. Return remainder to quasi-endowment.

Seton Hill College
Spend all income.

Simmons College
Spend 5% of a three-year moving average of market values, set back one year.

Skidmore College
Spend 5% of a three-year weighted average of market values as of December 31, less management expenses.

Smith College
Spend 5.75% of a 12-month moving average of market values as of March 31 of the previous year, adjusted for net additions.

The University of the South
Spend 6% of the average market value of managed funds for the 12 quarters ended one year before the beginning of the year in which the return is to be spent.

University of South Carolina
Spend according to the terms of the specific endowments.

University of South Florida
Spending based on budgeted needs for the fiscal year.

University of Southern California
Increase spending by 5% each year. Spending must range between 4% and 6% of a 12-quarter moving average of market values as of December 31 of the previous year.

Southern California College
Spend 80% of previous year's income.

Southern Methodist University
Spend all current income.

Southwest Missouri State University Foundation
Spend 5% of a three-year moving average of market values.

Southwest Texas State University
Must spend 66% of the budgeted figure by the end of the third quarter.

Southwestern University
Spend all current income plus approximately $300,000 of capital gains.

Spelman College
Spend 5.25% of a trailing four-quarter moving average of the endowment value.

Exhibit 9

Endowment Spending Rules

Fiscal Year 1989

Stanford University
Spending is determined by a formula that gives 70% weight to growth in the operating budget and 30% weight to market value. The intent of the formula is to pay out 4.75% of market value over a multiyear period and to dampen the impact of short-run fluctuations in market value of the appropriation.

Stephens College
Spend a percentage (set by the board of curators) of a 12-quarter moving average of market values as of the end of the fiscal year assuming appreciation exceeds the inflation-protected principal amount.

Swarthmore College
Increase spending each year by a weighted average of the Consumer Price Index plus 1% (weighted 80%) and the growth in the unit market value of the endowment (weighted 20%), all calculated on a per unit distribution and applied to units outstanding. Spending should range between 3.75% and 4.75% of market value.

Sweet Briar College
Increase spending by 5% each year.

Syracuse University
Spend a predetermined annual amount (consisting of all income and a portion of realized gains), with a ceiling of 6.5% of average market value in the current year.

Teachers College, Columbia University
Spend 6% of a 16-quarter moving average of market values.

Temple University
Spend all current income.

University of Tennessee at Chatanooga
Spend a minimum of 4% of the average quarterly balance of the previous year. Reinvest 2% in principal with any remaining income held in a stabilization reserve fund for three years.

University of Tennessee System
Spend a portion of current income. The percentage is adjusted from time to time to maintain target spending of 5% to 6% of average market value.

Texas Tech University
Spend all income except income on certain donor-restricted endowment accounts.

Thomas Jefferson University
Increase spending each year based on anticipated long-range inflation. Spending must range between 4% and 6% of a three-year moving average of market values.

Transylvania University
Spend 6.4% of the beginning market value of the investment pools assigned to current operations.

Trinity College (Connecticut)
Spend approximately 5% of a 13-quarter moving average of market values.

Exhibit 9

Endowment Spending Rules

Fiscal Year 1989

Tufts University
Increase spending by 5% each year, adjusting for large additions.

Tulane University
Increase spending each year based on inflation, with adjustments for gifts.

University of Tulsa
Spend pure endowment's actual income (comprised of dividends and interest only).

UCLA Foundation
Spend when funds are needed for expenditures.

Union College
Spend 5.5% of the projected book value of the endowment fund.

Utah State University
Spend applicable percentage of earnings for restricted scholarships in accordance with donor agreements; some quasi-endowment earnings expended as needed.

Valparaiso University
Spend all current income.

Vanderbilt University
Spend 5.5% of a five-year moving average of market values of managed funds (adjusted for new funds admitted during the year) plus income from nonmarketable funds.

Vassar College
Spend approximately 5% of a three-year moving average of unit market values. Increase the per unit spending rate each year by the percentage increase in the Higher Education Price Index (HEPI) provided that the resulting distribution is between 4.5% and 6.0% of a three-year moving average of unit market values.

University of Vermont
Spend 4.5% of the weighted average of quarterly market values (as of March 31, June 30, September 30, and December 31). Any funds so authorized for expenditure, but not withdrawn, may be expended in a subsequent year.

University of Virginia
Increase spending by 4% each year, up to a ceiling of 5.5% of market value.

Virginia Commonwealth University
Increase spending by 5% each year. Spending must range between 4% and 5.5% of the endowment market value at the preceding fiscal year-end.

Virginia Tech Foundation, Inc.
Increase spending by the inflation rate. Spending must range between 4.5% and 6.0% of a three-year moving average of market values.

VMI Foundation, Inc.
Spend 5.8% of a three-year moving average of market values.

Exhibit 9

Endowment Spending Rules

Fiscal Year 1989

Wake Forest University
Spend 5.5% of a three-year moving average of unit market values.

Washburn Endowment Association
Spend all current income.

University of Washington
Endowment income is paid quarterly and is calculated based on 1.25% of a 12-quarter moving average of market values.

Washington and Jefferson College
Spend all income that is not added back to principal.

Washington and Lee University
Spend a prespecified percentage of a three-year average of market values or increase spending by the inflation rate plus 1% whichever is less, tested against a cap on the current market value.

Washington State University
Spend 6% of market value per year from the consolidated endowment funds. The distribution is made quarterly based on the market value at the beginning of the current quarter. In the land-grant endowment, all current income is spent.

Washington University
Spend 5% of a three-year moving average of market values, with a floor on spending equal to the amount spent in the previous year.

Wayne State University
Semiannual distribution from income and realized capital gains using 2.5% of a five-period moving average of market values.

Wellesley College
Spend approximately 5.5% of market value. The fixed dollar amount is determined by a ratio analysis using a 12-quarter moving average of market values.

Wells College
Each year an endowment revenue figure is established. Revenues exceeding this figure are put into a reserve fund that is used when revenues fall short of those budgeted.

Wesleyan University
Spend all income for some funds; for others spend 5% of a seven-quarter average of market values.

Western Maryland College
Spend all income.

Western Michigan University
Most of the endowment participants have access to all income and approximately 10% of unrealized appreciation. The amount tapped is based on donor contract -- some choose to leave income in endowment and allow the total value of the endowment to increase. Last year, approximately 5% of the market value was distributed.

Exhibit 9

Endowment Spending Rules

Fiscal Year 1989

Western New England College
Spend previous year's income from true endowment; reinvest previous year's income from quasi-endowment into additional units.

Wheaton College
Spend 6.5% of a 12-quarter moving average of market values.

Whitman College
Spend a percentage of the three-year rolling average of market values, plus some adjustment.

Widener University
Spend all current income.

Willamette University
Increase per unit spending by 5% over previous year.

College of William and Mary
Spend 5.5% of a three-year moving average of market values as of the end of the previous calendar year. For the Eminent Scholar Portfolio, spend 7.5%.

Williams College
Increase spending by a prespecified percentage, typically between 6% and 7%.

University of Wisconsin Foundation
Spend all income.

University of Wisconsin System
Spend all current income.

Wittenberg University
Spend all current income.

College of Wooster
Spend 7% of a 12-quarter moving average of market values.

Worcester Polytechnic Institute
Spend 5.5% of a two-year moving average of market values as of June 30.

Xavier University (Cincinnati)
Spend all current income.

Yale University
Spend 70% of the amount spent in previous year adjusted for inflation (as projected in the university's budget model) plus 1.35% (30% of 4.5%) of average market value.

Exhibit 10

Endowment Gift Flow Rates

Fiscal Year 1989

Responding Institutions	Endowment Gift Flow Rate
In Aggregate	
Equal-Weighted Mean	5.5%
Dollar-Weighted Mean	3.7%
Median	3.7%
By Endowment Size (Equal-Weighted Mean)	
$25 million and under	6.9%
Over $25 million to $100 million	5.7%
Over $100 million to $400 million	4.4%
Over $400 million	3.7%
By Type (Equal-Weighted Mean)	
Public	9.2%
Private	4.3%

Note: Gifts, bequests, and other similar additions to endowment as a percentage of the average of fiscal year beginning and ending endowment market values.

Exhibit 11

Endowment Asset Allocation

As of Fiscal 1989 Year-End

Responding Institutions	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
In Aggregate (Dollar-Weighted Mean)	89.5%	3.4%	3.6%	1.8%	1.8%
By Endowment Size (Dollar-Weighted Mean)					
$25 million and under	92.3%	0.2%	3.3%	2.3%	1.9%
Over $25 million to $100 million	93.7%	1.0%	2.5%	0.9%	1.9%
Over $100 million to $400 million	90.8%	1.8%	4.3%	0.7%	2.5%
Over $400 million	87.3%	5.2%	3.6%	2.6%	1.3%
By Type (Dollar-Weighted Mean)					
Public	95.0%	0.5%	2.3%	1.4%	0.8%
Private	88.4%	4.0%	3.9%	1.8%	2.0%

[1] Includes common stock, fixed income, and cash and cash equivalents.
[2] Includes venture capital, leveraged buyouts, and oil and gas.

Exhibit 12

Endowment Asset Allocation by Institution

As of Fiscal 1989 Year-End

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
ACADEMY OF THE NEW CHURCH	NA %	NA %	NA %	NA %	NA %
AGNES SCOTT COLLEGE	100.0	0.0	0.0	0.0	0.0
AKRON, UNIVERSITY OF	90.5	0.0	0.0	9.3	0.1
• ALABAMA SYSTEM, UNIVERSITY OF	NA	NA	NA	NA	NA
ALASKA, UNIVERSITY OF	96.1	0.0	2.5	1.3	0.1
ALBION COLLEGE	97.6	0.1	1.1	0.0	1.2
• ALBRIGHT COLLEGE	86.9	0.0	0.0	13.1	0.0
ALFRED UNIVERSITY	96.8	3.2	0.0	0.0	0.0
ALLEGHENY COLLEGE	99.7	0.0	0.1	0.2	0.0
ALMA COLLEGE	96.9	0.0	0.3	0.0	2.7
• AMERICAN UNIVERSITY	NA	NA	NA	NA	NA
AMERICAN UNIVERSITY OF BEIRUT	NA	NA	NA	NA	NA
AMHERST COLLEGE	99.4	0.6	0.0	0.0	0.0
ARIZONA, UNIVERSITY OF	NA	NA	NA	NA	NA
ARIZONA STATE UNIVERSITY	82.0	0.0	14.3	0.0	3.7
ARKANSAS COLLEGE	73.5	0.5	13.4	0.1	12.4
• AUBURN UNIVERSITY	89.0	0.0	1.4	0.0	9.6
AUSTIN COLLEGE	63.0	31.7	5.1	0.1	0.1
BABSON COLLEGE	87.9	2.5	3.0	6.6	0.0
BALDWIN-WALLACE COLLEGE	97.7	0.3	0.0	2.0	0.0
BALL STATE UNIVERSITY FOUNDATION	98.1	0.0	0.0	1.9	0.0
BARNARD COLLEGE	100.0	0.0	0.0	0.0	0.0
• BAYLOR UNIVERSITY	89.4	0.0	3.4	0.0	7.2
• BELLARMINE COLLEGE	95.3	0.0	4.7	0.0	0.0
• BELOIT COLLEGE	81.3	0.8	2.5	0.0	15.5
BENTLEY COLLEGE	97.6	2.4	0.0	0.0	0.0
BEREA COLLEGE	97.2	0.5	2.3	0.0	0.0
BERRY COLLEGE	99.6	0.0	0.4	0.0	0.0
BETHANY COLLEGE	88.1	0.0	7.3	1.8	2.9
BIRMINGHAM-SOUTHERN COLLEGE	NA	NA	NA	NA	NA
• BOSTON COLLEGE	100.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	92.6 %	1.1 %	3.1 %	1.4 %	1.8 %
Dollar-Weighted Mean	89.5 %	3.4 %	3.6 %	1.8 %	1.8 %

• Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.
[2] Includes venture capital, leveraged buyouts, and oil and gas.

Exhibit 12

Endowment Asset Allocation by Institution

As of Fiscal 1989 Year-End

	Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
	BOSTON UNIVERSITY	67.7 %	28.3 %	0.1 %	3.3 %	0.6 %
	BOWDOIN COLLEGE	91.8	6.6	0.8	0.8	0.0
	BOWLING GREEN STATE UNIVERSITY	100.0	0.0	0.0	0.0	0.0
*	BRADLEY UNIVERSITY	82.7	0.0	17.3	0.0	0.0
	BRANDEIS UNIVERSITY	97.3	0.0	2.4	0.0	0.3
	BROWN UNIVERSITY	93.8	5.2	0.9	0.0	0.0
	BRYANT COLLEGE	100.0	0.0	0.0	0.0	0.0
	BRYN MAWR COLLEGE	98.4	0.4	1.2	0.0	0.0
	BUCKNELL UNIVERSITY	97.1	0.8	0.0	0.2	1.9
	BUENA VISTA COLLEGE	96.8	0.6	2.7	0.0	0.0
	BUTLER UNIVERSITY	97.9	0.0	1.1	1.0	0.0
	UCLA FOUNDATION	96.5	0.0	0.3	0.5	2.6
	CALIFORNIA INSTITUTE OF TECHNOLOGY	88.5	0.7	1.6	9.1	0.1
	CALIFORNIA INSTITUTE OF THE ARTS	100.0	0.0	0.0	0.0	0.0
	CANISIUS COLLEGE	98.1	0.0	1.9	0.0	0.0
	CARLETON COLLEGE	91.5	1.1	2.5	0.0	4.9
	CARNEGIE-MELLON UNIVERSITY	88.9	10.7	0.0	0.4	0.0
	CASE WESTERN RESERVE UNIVERSITY	95.0	1.9	0.0	0.0	3.1
*	CENTRAL UNIVERSITY OF IOWA	97.9	0.0	1.9	0.0	0.2
	CENTRE COLLEGE OF KENTUCKY	86.6	0.0	5.1	8.4	0.0
	CHICAGO, UNIVERSITY OF	92.0	2.4	4.4	1.2	0.0
	CINCINNATI, UNIVERSITY OF	98.5	0.8	0.4	0.0	0.3
	CLAREMONT MCKENNA COLLEGE	89.7	2.6	4.1	2.9	0.7
	CLAREMONT UNIVERSITY CENTER	82.2	0.3	8.0	0.0	9.4
*	CLARK UNIVERSITY	94.6	0.0	0.0	5.4	0.0
	CLARKSON UNIVERSITY	98.1	0.0	1.9	0.0	0.0
	CLEMSON UNIVERSITY AND FOUNDATION	95.0	0.0	2.9	0.0	2.0
	COLBY COLLEGE	93.4	1.7	4.6	0.0	0.3
	COLGATE UNIVERSITY	94.1	1.8	0.1	0.0	4.0
	COLORADO COLLEGE	NA	NA	NA	NA	NA
	COLORADO FOUNDATION, INC., UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
	Equal-Weighted Mean	92.6 %	1.1 %	3.1 %	1.4 %	1.8 %
	Dollar-Weighted Mean	89.5 %	3.4 %	3.6 %	1.8 %	1.8 %

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.
[2] Includes venture capital, leveraged buyouts, and oil and gas.

Exhibit 12

Endowment Asset Allocation by Institution

As of Fiscal 1989 Year-End

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
COLUMBIA UNIVERSITY	74.5 %	1.3 %	1.2 %	23.0 %	0.0 %
CONNECTICUT COLLEGE	92.5	3.3	0.0	0.8	3.5
COOPER UNION	69.1	0.0	30.9	0.0	0.0
CORNELL COLLEGE	56.5	0.0	27.6	9.1	6.8
CORNELL UNIVERSITY	NA	NA	NA	NA	NA
CRANBROOK EDUCATIONAL COMMUNITY	98.8	0.1	0.0	1.1	0.0
CREIGHTON UNIVERSITY	98.5	0.0	1.3	0.0	0.1
DARTMOUTH COLLEGE	81.9	11.1	4.8	2.0	0.2
DAVIDSON COLLEGE	96.7	0.1	2.3	0.9	0.0
DAYTON, UNIVERSITY OF	86.9	0.0	0.2	0.0	12.9
DE PAUW UNIVERSITY	91.8	0.6	2.8	0.1	4.6
DELAWARE, UNIVERSITY OF	95.7	0.8	0.3	3.1	0.0
DENISON UNIVERSITY	97.1	0.9	0.0	1.9	0.1
DENVER, UNIVERSITY OF	85.2	1.1	8.7	5.0	0.0
DEPAUL UNIVERSITY	100.0	0.0	0.0	0.0	0.0
DICKINSON COLLEGE	87.1	0.0	12.9	0.0	0.0
DILLARD UNIVERSITY	93.6	0.0	0.1	6.3	0.0
• DRAKE UNIVERSITY	NA	NA	NA	NA	NA
DUKE UNIVERSITY	82.7	7.9	8.8	0.0	0.6
EARLHAM COLLEGE	99.2	0.0	0.8	0.0	0.0
EAST TENNESSEE STATE UNIVERSITY AND FDN	99.4	0.0	0.0	0.0	0.6
ELIZABETHTOWN COLLEGE	98.1	0.0	0.0	0.0	1.9
EMORY UNIVERSITY	95.8	0.3	1.4	0.0	2.6
EMPORIA STATE UNIVERSITY	85.6	0.0	4.4	3.3	6.7
• EVANSVILLE, UNIVERSITY OF	99.9	0.1	0.0	0.0	0.0
FAIRFIELD UNIVERSITY	93.4	0.0	0.0	0.0	6.6
FLORIDA FOUNDATION, INC., UNIVERSITY OF	77.8	0.0	7.3	0.0	14.9
FORDHAM UNIVERSITY	98.6	0.0	0.8	0.0	0.7
FRANKLIN AND MARSHALL COLLEGE	99.9	0.0	0.0	0.0	0.1
• FURMAN UNIVERSITY	93.7	0.0	2.6	0.0	3.6
GEORGE WASHINGTON UNIVERSITY	52.9	0.4	46.6	0.0	0.0
Equal-Weighted Mean	92.6 %	1.1 %	3.1 %	1.4 %	1.8 %
Dollar-Weighted Mean	89.5 %	3.4 %	3.6 %	1.8 %	1.8 %

• Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.
[2] Includes venture capital, leveraged buyouts, and oil and gas.

Exhibit 12

Endowment Asset Allocation by Institution

As of Fiscal 1989 Year-End

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
GEORGETOWN UNIVERSITY	68.9 %	0.1 %	27.5 %	0.0 %	3.5 %
GEORGIA INSTITUTE OF TECHNOLOGY	NA	NA	NA	NA	NA
• GETTYSBURG COLLEGE	NA	NA	NA	NA	NA
GOUCHER COLLEGE	98.9	0.0	0.0	0.1	1.0
GRAND VALLEY STATE UNIVERSITY	95.2	0.0	4.8	0.0	0.0
GRINNELL COLLEGE	99.5	0.0	0.2	0.2	0.1
GUILFORD COLLEGE	95.1	0.0	0.5	2.3	2.1
HAMILTON COLLEGE	98.4	0.0	0.0	0.8	0.7
HAMPDEN - SYDNEY COLLEGE	96.9	0.0	0.5	2.6	0.0
HAMPTON UNIVERSITY	100.0	0.0	0.0	0.0	0.0
HARTFORD, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
HARTWICK COLLEGE	90.3	0.7	0.8	0.0	8.2
HARVARD UNIVERSITY	77.0	14.2	3.7	0.0	5.1
HARVEY MUDD COLLEGE	98.6	0.8	0.1	0.0	0.5
HAVERFORD COLLEGE	92.9	2.8	1.3	1.1	1.9
HAWAII, UNIVERSITY OF	99.9	0.0	0.0	0.0	0.1
• HENDRIX COLLEGE	98.5	0.0	1.5	0.0	0.0
HIRAM COLLEGE	NA	NA	NA	NA	NA
HOLLINS COLLEGE	100.0	0.0	0.0	0.0	0.0
HOLY CROSS, COLLEGE OF THE	100.0	0.0	0.0	0.0	0.0
HOPE COLLEGE	98.0	0.0	0.0	2.0	0.0
ILLINOIS, UNIVERSITY OF	83.7	0.0	1.6	14.7	0.0
ILLINOIS COLLEGE	90.0	0.0	5.2	0.0	4.8
ILLINOIS FOUNDATION, UNIVERSITY OF	91.3	0.0	8.5	0.0	0.2
INDIANA UNIVERSITY	96.4	0.0	3.6	0.0	0.0
INDIANA UNIVERSITY OF PENNSYLVANIA	100.0	0.0	0.0	0.0	0.0
IOWA FOUNDATION, UNIVERSITY OF	98.7	1.3	0.0	0.0	0.0
ITHACA COLLEGE	100.0	0.0	0.0	0.0	0.0
JOHN CARROLL UNIVERSITY	100.0	0.0	0.0	0.0	0.0
JOHNS HOPKINS UNIVERSITY	87.1	9.9	1.8	0.6	0.6
JUNIATA COLLEGE	83.7	0.0	7.3	0.0	9.0
Equal-Weighted Mean	92.6 %	1.1 %	3.1 %	1.4 %	1.8 %
Dollar-Weighted Mean	89.5 %	3.4 %	3.6 %	1.8 %	1.8 %

• Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.
[2] Includes venture capital, leveraged buyouts, and oil and gas.

Exhibit 12

Endowment Asset Allocation by Institution

As of Fiscal 1989 Year-End

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
KALAMAZOO COLLEGE	95.7 %	0.0 %	0.4 %	3.8 %	0.1 %
KANSAS STATE UNIVERSITY FOUNDATION	84.7	0.0	11.6	0.0	3.8
KANSAS UNIVERSITY ENDOWMENT ASSOCIATION	90.5	0.5	7.5	0.1	1.4
KENTUCKY, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
KENTUCKY WESLEYAN COLLEGE	97.7	0.0	2.3	0.0	0.0
KING'S COLLEGE	93.4	0.0	0.0	0.0	6.6
KNOX COLLEGE	74.9	0.5	19.5	0.0	5.2
LAFAYETTE COLLEGE	94.6	0.0	3.4	0.0	2.0
* LAKE FOREST COLLEGE	96.4	0.0	0.8	1.1	1.7
LAWRENCE UNIVERSITY	92.7	5.4	1.4	0.5	0.1
LEHIGH UNIVERSITY	90.6	4.6	0.3	0.0	4.5
LOUISVILLE FOUNDATION, INC., UNIVERSITY OF	NA	NA	NA	NA	NA
LOYOLA COLLEGE IN MARYLAND	93.4	0.0	1.9	0.0	4.7
LOYOLA MARYMOUNT UNIVERSITY	98.9	0.0	1.1	0.0	0.0
LOYOLA UNIVERSITY OF CHICAGO	99.0	0.0	1.0	0.0	0.0
LYNCHBURG COLLEGE	99.7	0.0	0.0	0.0	0.3
MADONNA COLLEGE	99.7	0.0	0.0	0.0	0.3
MAINE SYSTEM, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
MARIETTA COLLEGE	98.1	0.0	0.0	0.0	1.9
MARQUETTE UNIVERSITY	96.2	0.0	1.0	2.9	0.0
MARY BALDWIN COLLEGE	98.7	0.0	0.0	0.3	1.0
MARYLAND SYSTEM, UNIVERSITY OF	99.1	0.0	0.2	0.7	0.0
MARYWOOD COLLEGE	100.0	0.0	0.0	0.0	0.0
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	86.0	5.5	8.1	0.4	0.0
MEDICAL COLLEGE OF PENNSYLVANIA	100.0	0.0	0.0	0.0	0.0
MEDICAL COLLEGE OF WISCONSIN	83.1	16.9	0.0	0.0	0.0
MEMPHIS STATE UNIVERSITY	96.0	4.0	0.0	0.0	0.0
MERCER UNIVERSITY	44.5	0.0	15.0	0.0	40.4
* MIAMI, UNIVERSITY OF	97.6	0.0	0.0	0.0	2.4
MIAMI UNIVERSITY	95.0	0.0	5.0	0.0	0.0
MICHIGAN, UNIVERSITY OF	93.4	0.2	1.6	4.8	0.0
Equal-Weighted Mean	92.6 %	1.1 %	3.1 %	1.4 %	1.8 %
Dollar-Weighted Mean	89.5 %	3.4 %	3.6 %	1.8 %	1.8 %

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.
[2] Includes venture capital, leveraged buyouts, and oil and gas.

Exhibit 12

Endowment Asset Allocation by Institution

As of Fiscal 1989 Year-End

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
MICHIGAN STATE UNIVERSITY	88.2 %	4.1 %	7.8 %	0.0 %	0.0 %
MIDDLEBURY COLLEGE	94.5	3.4	2.0	0.1	0.0
MILLS COLLEGE	92.4	1.6	5.1	0.0	0.9
MILLSAPS COLLEGE	45.8	0.0	1.9	27.9	24.4
MINNESOTA, UNIVERSITY OF	94.7	3.2	0.3	1.8	0.0
MINNESOTA FOUNDATION, UNIVERSITY OF	97.4	2.6	0.0	0.0	0.0
MISSISSIPPI, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
MISSISSIPPI STATE UNIVERSITY	100.0	0.0	0.0	0.0	0.0
MISSOURI, UNIVERSITY OF	98.5	0.0	1.1	0.0	0.4
MONMOUTH COLLEGE (ILLINOIS)	90.4	0.0	9.5	0.0	0.1
MONMOUTH COLLEGE (NEW JERSEY)	NA	NA	NA	NA	NA
MORAVIAN COLLEGE	90.6	0.0	0.0	9.4	0.0
• MORNINGSIDE COLLEGE	58.5	0.0	39.4	0.0	2.0
MOUNT HOLYOKE COLLEGE	93.5	0.0	0.1	5.8	0.6
MOUNT MERCY COLLEGE	87.4	0.0	0.0	0.0	12.6
MUHLENBERG COLLEGE	99.7	0.0	0.0	0.0	0.3
NAZARETH COLLEGE OF ROCHESTER	98.9	0.0	1.1	0.0	0.0
NEBRASKA, UNIVERSITY OF	94.4	0.1	4.2	1.1	0.2
NEVADA SYSTEM, UNIVERSITY OF	90.8	0.0	9.2	0.0	0.0
NEW JERSEY, UNIV OF MEDICINE AND DENTISTRY	100.0	0.0	0.0	0.0	0.0
NEW ROCHELLE, COLLEGE OF	84.0	0.0	15.4	0.6	0.0
NEW SCHOOL FOR SOCIAL RESEARCH	94.5	0.0	5.3	0.0	0.2
NEW YORK MEDICAL COLLEGE	88.9	0.0	0.0	0.0	11.1
NEW YORK SYSTEM, STATE UNIVERSITY OF	NA	NA	NA	NA	NA
SUNY AT BUFFALO	100.0	0.0	0.0	0.0	0.0
SUNY HSC AT BROOKLYN, COLLEGE OF MEDICINE	100.0	0.0	0.0	0.0	0.0
SUNY HSC AT SYRACUSE	100.0	0.0	0.0	0.0	0.0
• SUNY, PLATTSBURGH COLLEGE FOUNDATION, INC.	84.5	0.0	0.4	0.0	15.1
SUNY, POTSDAM COLLEGE FOUNDATION, INC.	98.7	0.0	1.3	0.0	0.0
SUNY, STONY BROOK FOUNDATION	100.0	0.0	0.0	0.0	0.0
SUNY, UNIVERSITY AT BUFFALO FOUNDATION	100.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	92.6 %	1.1 %	3.1 %	1.4 %	1.8 %
Dollar-Weighted Mean	89.5 %	3.4 %	3.6 %	1.8 %	1.8 %

• Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.
[2] Includes venture capital, leveraged buyouts, and oil and gas.

Exhibit 12

Endowment Asset Allocation by Institution

As of Fiscal 1989 Year-End

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
SUNY, ALL OTHER CAMPUSES	100.0 %	0.0 %	0.0 %	0.0 %	0.0 %
NEW YORK UNIVERSITY	88.6	0.0	0.0	11.3	0.0
NORTH CAROLINA AT CHAPEL HILL, UNIV OF	86.5	6.3	3.9	3.3	0.0
NORTH CAROLINA AT GREENSBORO, UNIV OF	99.9	0.0	0.1	0.0	0.0
NORTH CAROLINA STATE UNIVERSITY	57.2	0.0	42.8	0.0	0.1
NORTHWESTERN UNIVERSITY	97.3	0.4	1.5	0.0	0.9
NORWICH UNIVERSITY	92.0	1.9	6.1	0.0	0.0
NOTRE DAME, UNIVERSITY OF	94.1	1.4	3.1	0.0	1.4
OAKLAND UNIVERSITY	100.0	0.0	0.0	0.0	0.0
OBERLIN COLLEGE	79.3	3.9	14.1	0.0	2.7
OCCIDENTAL COLLEGE	56.7	4.8	38.5	0.0	0.0
OHIO NORTHERN UNIVERSITY	100.0	0.0	0.0	0.0	0.0
OHIO STATE UNIVERSITY	86.3	0.0	13.7	0.0	0.0
OHIO UNIVERSITY	99.2	0.8	0.0	0.0	0.0
OKLAHOMA STATE UNIVERSITY FOUNDATION	100.0	0.0	0.0	0.0	0.0
OLD DOMINION UNIVERSITY	96.0	0.0	4.0	0.0	0.0
OREGON FOUNDATION, UNIVERSITY OF	90.9	0.0	4.6	0.0	4.4
OREGON HEALTH SCIENCES UNIV FOUNDATION	99.6	0.0	0.0	0.3	0.2
OREGON STATE SYSTEM OF HIGHER EDUCATION	98.6	0.4	1.0	0.0	0.0
OREGON STATE UNIVERSITY FOUNDATION	100.0	0.0	0.0	0.0	0.0
* OUACHITA BAPTIST UNIVERSITY	NA	NA	NA	NA	NA
PENNSYLVANIA, UNIVERSITY OF	99.3	0.3	0.4	0.0	0.0
PENNSYLVANIA STATE UNIVERSITY	96.5	0.0	3.2	0.0	0.3
PEPPERDINE UNIVERSITY	99.1	0.2	0.7	0.0	0.0
PHILADELPHIA COLLEGE OF PHARMACY & SCIENCE	100.0	0.0	0.0	0.0	0.0
PITTSBURG STATE UNIVERSITY	100.0	0.0	0.0	0.0	0.0
PITTSBURGH, UNIVERSITY OF	91.9	2.1	4.3	1.6	0.0
PITZER COLLEGE	87.8	0.7	10.0	0.5	1.1
POMONA COLLEGE	91.0	1.2	4.9	2.8	0.0
* PRATT INSTITUTE	95.9	4.1	0.0	0.0	0.0
PRINCETON UNIVERSITY	90.8	2.1	2.8	3.6	0.7
Equal-Weighted Mean	92.6 %	1.1 %	3.1 %	1.4 %	1.8 %
Dollar-Weighted Mean	89.5 %	3.4 %	3.6 %	1.8 %	1.8 %

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.
[2] Includes venture capital, leveraged buyouts, and oil and gas.

Exhibit 12

Endowment Asset Allocation by Institution

As of Fiscal 1989 Year-End

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
PUGET SOUND, UNIVERSITY OF	95.4 %	0.0 %	0.8 %	0.0 %	3.8 %
PURDUE UNIVERSITY	99.6	0.0	0.2	0.0	0.3
RADCLIFFE COLLEGE	99.2	0.0	0.3	0.2	0.3
RANDOLPH-MACON COLLEGE	97.1	0.0	0.0	2.3	0.5
RANDOLPH-MACON WOMAN'S COLLEGE	94.7	3.2	0.0	1.5	0.6
REDLANDS, UNIVERSITY OF	NA	NA	NA	NA	NA
REED COLLEGE	90.7	7.8	1.3	0.1	0.0
REGIS COLLEGE (MASSACHUSETTS)	100.0	0.0	0.0	0.0	0.0
RENSSELAER POLYTECHNIC INSTITUTE	93.4	1.8	4.8	0.0	0.0
RHODE ISLAND, UNIVERSITY OF	93.6	0.9	0.0	0.0	5.6
RHODE ISLAND SCHOOL OF DESIGN	85.1	1.8	13.1	0.0	0.0
RHODES COLLEGE	95.2	0.7	4.2	0.0	0.0
RICE UNIVERSITY	89.9	2.2	7.8	0.1	0.0
RICHMOND, UNIVERSITY OF	93.7	3.7	2.1	0.3	0.1
RIDER COLLEGE	62.3	0.0	0.0	37.7	0.0
RIPON COLLEGE	94.8	0.0	0.0	5.2	0.0
ROANOKE COLLEGE	82.8	0.0	12.2	0.0	5.1
ROCHESTER, UNIVERSITY OF	79.7	20.3	0.0	0.0	0.0
ROCHESTER INSTITUTE OF TECHNOLOGY	97.4	1.7	0.9	0.0	0.0
ROCKEFELLER UNIVERSITY	93.1	6.7	0.0	0.0	0.2
ROSEMONT COLLEGE	100.0	0.0	0.0	0.0	0.0
RUSH-PRESBYTERIAN-ST.LUKE'S MEDICAL CENTER	92.2	1.0	0.0	5.5	1.2
RUSSELL SAGE COLLEGE	100.0	0.0	0.0	0.0	0.0
RUTGERS THE STATE UNIVERSITY	100.0	0.0	0.0	0.0	0.0
* SAINT JOHN FISHER COLLEGE	100.0	0.0	0.0	0.0	0.0
SAINT JOHN'S COLLEGE	100.0	0.0	0.0	0.0	0.0
SAINT LAWRENCE UNIVERSITY	96.7	1.4	1.9	0.0	0.0
SAINT LOUIS UNIVERSITY	99.4	0.0	0.1	0.0	0.5
SAINT MARY'S COLLEGE (INDIANA)	99.9	0.0	0.1	0.0	0.0
SAINT NORBERT COLLEGE	86.1	0.0	5.3	0.2	8.4
* SAINT OLAF COLLEGE	92.4	6.7	0.7	0.0	0.2
Equal-Weighted Mean	92.6 %	1.1 %	3.1 %	1.4 %	1.8 %
Dollar-Weighted Mean	89.5 %	3.4 %	3.6 %	1.8 %	1.8 %

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.
[2] Includes venture capital, leveraged buyouts, and oil and gas.

Exhibit 12

Endowment Asset Allocation by Institution

As of Fiscal 1989 Year-End

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
SAINT PETER'S COLLEGE	100.0 %	0.0 %	0.0 %	0.0 %	0.0 %
SAINT THOMAS, COLLEGE OF	98.1	1.4	0.0	0.0	0.5
SALEM COLLEGE	100.0	0.0	0.0	0.0	0.0
SAN DIEGO STATE UNIVERSITY FOUNDATION	90.5	0.0	9.5	0.0	0.0
• SAN FRANCISCO, UNIVERSITY OF	97.5	0.0	0.0	1.0	1.4
SANTA CLARA UNIVERSITY	97.5	0.3	2.2	0.0	0.1
• SARAH LAWRENCE COLLEGE	93.3	0.0	0.5	6.2	0.0
• SCRANTON, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
SCRIPPS COLLEGE	92.5	1.3	3.7	0.3	2.3
SEATTLE UNIVERSITY	92.5	0.0	3.2	0.0	4.3
• SENECA, COLLEGES OF THE	94.9	0.3	0.0	0.0	4.8
SETON HILL COLLEGE	100.0	0.0	0.0	0.0	0.0
SIMMONS COLLEGE	98.7	0.0	0.0	0.0	1.3
SKIDMORE COLLEGE	98.3	0.0	0.7	0.0	1.0
SMITH COLLEGE	97.3	0.0	1.9	0.8	0.0
SOUTH, THE UNIVERSITY OF THE	94.4	0.0	1.0	4.5	0.0
SOUTH CAROLINA, UNIVERSITY OF	82.4	0.0	3.3	0.0	14.2
SOUTH FLORIDA, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
SOUTHERN CALIFORNIA, UNIVERSITY OF	87.7	1.5	3.9	1.9	5.0
SOUTHERN CALIFORNIA COLLEGE	97.5	0.0	2.5	0.0	0.0
SOUTHERN METHODIST UNIVERSITY	92.6	1.4	1.0	2.2	2.8
SOUTHWEST MISSOURI STATE UNIVERSITY FDN	86.2	0.0	8.8	0.0	5.0
• SOUTHWEST TEXAS STATE UNIVERSITY	47.2	0.0	0.0	52.8	0.0
SOUTHWESTERN UNIVERSITY	90.0	0.2	8.5	0.0	1.3
SPELMAN COLLEGE	92.3	2.6	5.2	0.0	0.0
STANFORD UNIVERSITY	NA	NA	NA	NA	NA
• STEPHENS COLLEGE	72.4	0.0	1.0	25.6	1.0
SWARTHMORE COLLEGE	96.8	2.5	0.0	0.7	0.0
SWEET BRIAR COLLEGE	98.4	0.7	0.9	0.0	0.0
SYRACUSE UNIVERSITY	99.1	0.7	0.0	0.0	0.2
• TEACHERS COLLEGE, COLUMBIA UNIVERSITY	96.2	0.9	2.9	0.0	0.0
Equal-Weighted Mean	92.6 %	1.1 %	3.1 %	1.4 %	1.8 %
Dollar-Weighted Mean	89.5 %	3.4 %	3.6 %	1.8 %	1.8 %

• Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.
[2] Includes venture capital, leveraged buyouts, and oil and gas.

Exhibit 12

Endowment Asset Allocation by Institution

As of Fiscal 1989 Year-End

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
TEMPLE UNIVERSITY	98.4 %	0.0 %	0.0 %	0.0 %	1.6 %
TENNESSEE AT CHATANOOGA, UNIVERSITY OF	99.7	0.0	0.3	0.0	0.0
TENNESSEE SYSTEM, UNIVERSITY OF	92.1	2.3	3.7	0.0	1.9
TEXAS A & M UNIVERSITY SYSTEM	100.0	0.0	0.0	0.0	0.0
TEXAS SYSTEM, UNIVERSITY OF	NA	NA	NA	NA	NA
• TEXAS TECH UNIVERSITY	99.1	0.0	0.9	0.0	0.0
THOMAS JEFFERSON UNIVERSITY	96.3	1.2	0.0	2.5	0.0
TRANSYLVANIA UNIVERSITY	100.0	0.0	0.0	0.0	0.0
TRINITY COLLEGE (CONNECTICUT)	96.0	0.0	4.0	0.0	0.0
• TRINITY UNIVERSITY	92.0	4.8	1.5	0.2	1.4
TUFTS UNIVERSITY	96.6	1.6	1.0	0.1	0.8
TULANE UNIVERSITY	92.2	0.3	5.6	1.5	0.4
• TULSA, UNIVERSITY OF	19.2	0.0	0.2	0.0	80.5
UNION COLLEGE	97.6	0.0	0.0	0.0	2.4
UTAH STATE UNIVERSITY	98.5	0.0	1.5	0.0	0.0
VALPARAISO UNIVERSITY	95.3	0.0	0.1	0.1	4.4
VANDERBILT UNIVERSITY	85.9	2.2	4.4	4.0	3.5
VASSAR COLLEGE	94.5	0.1	3.8	0.0	1.6
VERMONT, UNIVERSITY OF	98.9	0.2	0.6	0.0	0.3
VIRGINIA, UNIVERSITY OF	90.4	0.6	0.0	9.0	0.0
VIRGINIA COMMONWEALTH UNIVERSITY	95.1	0.0	0.0	4.9	0.0
VIRGINIA TECH FOUNDATION, INC.	100.0	0.0	0.0	0.0	0.0
VMI FOUNDATION, INC.	93.8	0.4	4.8	0.7	0.4
WAKE FOREST UNIVERSITY	79.2	0.1	20.7	0.0	0.0
WASHBURN ENDOWMENT ASSOCIATION	99.9	0.0	0.0	0.1	0.0
WASHINGTON, UNIVERSITY OF	98.5	0.1	0.4	0.0	1.1
WASHINGTON AND JEFFERSON COLLEGE	93.9	0.0	0.0	6.1	0.0
WASHINGTON AND LEE UNIVERSITY	96.5	0.0	2.2	1.3	0.0
WASHINGTON COLLEGE	79.6	0.0	12.3	0.0	8.1
WASHINGTON STATE UNIVERSITY	100.0	0.0	0.0	0.0	0.0
WASHINGTON UNIVERSITY	95.3	1.5	3.1	0.0	0.1
Equal-Weighted Mean	92.6 %	1.1 %	3.1 %	1.4 %	1.8 %
Dollar-Weighted Mean	89.5 %	3.4 %	3.6 %	1.8 %	1.8 %

• Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.
[2] Includes venture capital, leveraged buyouts, and oil and gas.

Exhibit 12

Endowment Asset Allocation by Institution

As of Fiscal 1989 Year-End

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
WAYNE STATE UNIVERSITY	99.6 %	0.0 %	0.4 %	0.0 %	0.0 %
WELLESLEY COLLEGE	95.9	2.4	0.0	1.7	0.1
WELLS COLLEGE	97.7	0.0	0.9	0.4	1.1
WENTWORTH INSTITUTE OF TECHNOLOGY	100.0	0.0	0.0	0.0	0.0
WESLEYAN UNIVERSITY	93.4	0.0	6.6	0.0	0.0
WESTERN MARYLAND COLLEGE	77.6	0.0	18.7	3.7	0.0
WESTERN MICHIGAN UNIVERSITY	NA	NA	NA	NA	NA
WESTERN NEW ENGLAND COLLEGE	100.0	0.0	0.0	0.0	0.0
WHEATON COLLEGE	98.7	0.0	1.3	0.0	0.0
WHITMAN COLLEGE	74.0	0.0	10.5	0.0	15.4
WIDENER UNIVERSITY	100.0	0.0	0.0	0.0	0.0
* WILLAMETTE UNIVERSITY	98.7	0.0	0.1	0.0	1.2
WILLIAM AND MARY, COLLEGE OF	86.7	0.0	10.2	2.8	0.3
WILLIAMS COLLEGE	93.6	3.4	1.1	1.9	0.0
WISCONSIN FOUNDATION, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
WISCONSIN SYSTEM, UNIVERSITY OF	99.9	0.0	0.1	0.0	0.1
WITTENBERG UNIVERSITY	90.6	0.0	0.4	9.0	0.0
WOOSTER, COLLEGE OF	97.6	1.8	0.4	0.0	0.2
WORCESTER POLYTECHNIC INSTITUTE	99.6	0.3	0.0	0.1	0.0
XAVIER UNIVERSITY (CINCINNATI)	97.2	1.4	0.0	1.4	0.0
YALE UNIVERSITY	86.0	5.2	8.7	0.0	0.1
Equal-Weighted Mean	92.6 %	1.1 %	3.1 %	1.4 %	1.8 %
Dollar-Weighted Mean	89.5 %	3.4 %	3.6 %	1.8 %	1.8 %

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.
[2] Includes venture capital, leveraged buyouts, and oil and gas.

Investment Pool Characteristics

Exhibit 13

Investment Pool Assets

Market Values as of June 30, 1989

Responding Institutions	Number of Institutions	Percentage of Institutions	Investment Pool Assets (000s)	Percentage of Aggregate Investment Pool Assets
In Aggregate	292	100%	$43,549,177	100%
By Investment Pool Size				
$25 million and under	84	28.8%	$1,198,619	2.8%
Over $25 million to $100 million	120	41.1%	$6,356,928	14.6%
Over $100 million to $400 million	66	22.6%	$12,605,505	28.9%
Over $400 million	22	7.5%	$23,388,125	53.7%
By Type				
Public	83	28.4%	$5,405,251	12.4%
Private	209	71.6%	$38,143,926	87.6%

Exhibit 14

Institutions Grouped by Size of Investment Pool

Investment Pool Size	Code										
$25 million	4	8	9	11	14	15	16	17	23	30	32
and under	38	41	43	47	48	49	50	57	60	62	64
	66	67	69	70	75	77	84	91	92	104	105
	111	115	117	120	123	136	137	138	139	140	149
	150	151	153	160	162	167	168	171	172	178	180
	182	185	186	203	208	210	215	217	220	224	228
	230	233	234	235	240	244	256	258	260	263	265
	274	276	278	280	282	285	295	305	307	308	309
	310	311	315	316	320	323					
Over $25 million	2	5	6	7	12	13	18	19	21	24	25
to $100 million	26	27	31	33	34	35	36	40	45	55	58
	59	61	63	65	68	71	72	73	78	80	85
	86	90	96	100	103	106	107	109	110	113	116
	119	121	124	125	126	129	130	132	134	135	142
	144	145	146	147	148	155	157	159	163	164	166
	173	174	177	181	183	184	187	193	194	196	197
	199	200	201	202	206	211	212	222	225	226	232
	236	237	238	239	241	242	245	246	247	248	250
	252	253	255	261	267	268	269	271	275	277	279
	281	283	286	289	290	291	299	300	301	302	304
	306	313	314	317	318	319	321	322			
Over $100 million	1	10	22	28	29	37	39	46	54	56	79
to $400 million	81	82	83	87	88	89	93	94	95	97	102
	108	112	114	118	122	128	133	152	154	156	158
	165	169	170	176	179	192	195	198	205	207	209
	213	218	219	221	223	229	231	243	249	251	254
	259	262	264	266	273	284	288	292	293	296	297
	312										
Over $400 million	42	44	51	53	74	76	99	127	131	141	143
	161	175	188	191	204	214	216	227	272	294	298

Note: Of the 324 institutions reporting investment pool data, 312 reported investment pool market values. Of these institutions, 292 reported market values for fiscal years ended June 30 and 20 reported market values for fiscal years ended May 31.

Exhibit 15

Investment Pool Nominal Return

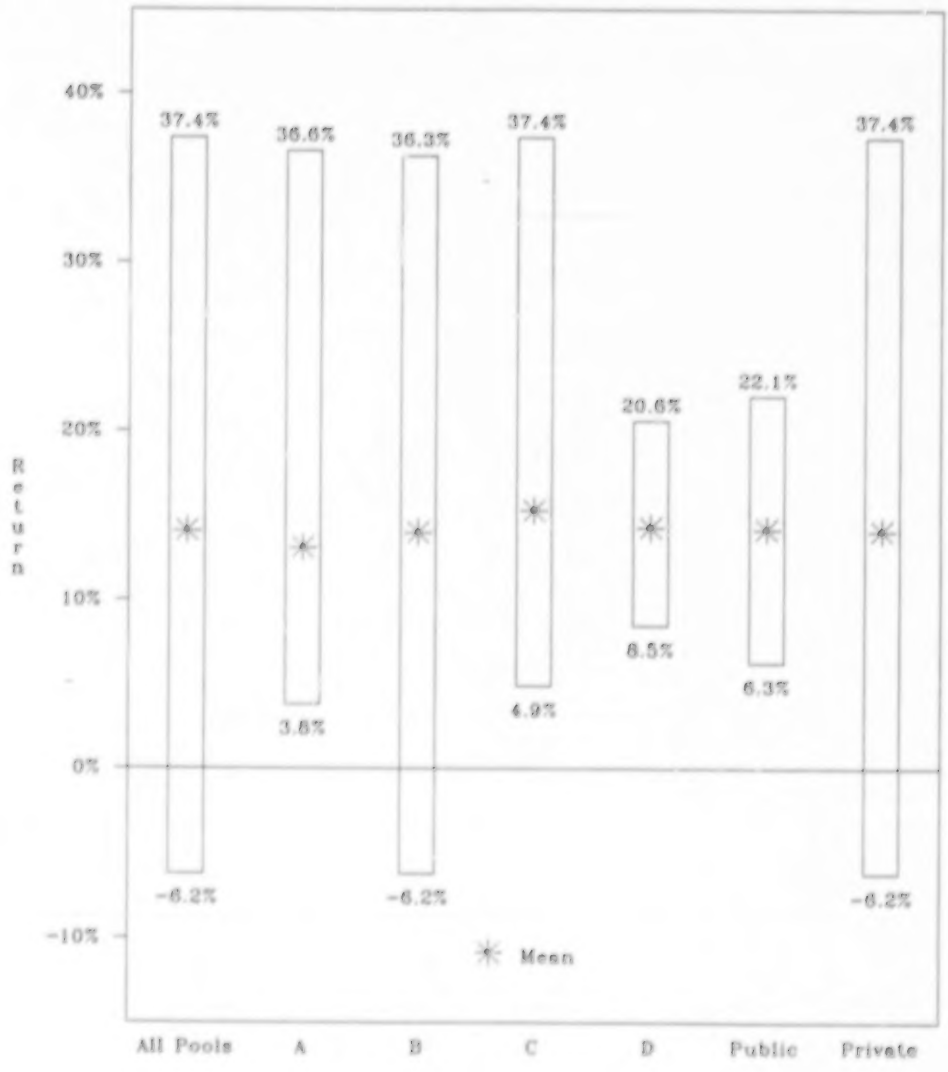
Years Ended June 30

Responding Institutions	Average Annual Compound Nominal Return			
	1 Year 1989	3 Years 1987-89	5 Years 1985-89	10 Years 1980-89
In Aggregate				
Equal-Weighted Mean	14.1%	9.4%	15.7%	13.7%
Dollar-Weighted Mean	14.6%	NA	NA	NA
Median	13.9%	9.4%	15.9%	13.9%
By Investment Pool Size (Equal-Weighted Mean)				
$25 million and under	13.1%	8.4%	14.4%	12.7%
Over $25 million to $100 million	14.0%	9.6%	15.7%	13.3%
Over $100 million to $400 million	15.3%	9.8%	16.6%	14.4%
Over $400 million	14.3%	10.1%	16.6%	15.0%
By Type (Equal-Weighted Mean)				
Public	14.2%	9.3%	15.6%	13.2%
Private	14.1%	9.4%	15.8%	13.9%
Market Indices				
S&P 500 Stock Index	20.6%	11.9%	20.0%	16.9%
Wilshire 5000 Stock Index	19.5%	10.5%	19.1%	16.5%
SLH Govt/Corp Bond Index	12.3%	8.1%	14.4%	11.3%
SLH Govt Bond Index	12.1%	7.8%	13.8%	11.5%
CPI	5.3%	4.2%	3.6%	5.4%

Exhibit 16

Range of Nominal Returns

Year Ended June 30, 1989



	Mean
All Responding Institutions	14.1 %
By Investment Pool Size	
(A) $25 million and under	13.1 %
(B) Over $25 million to $100 million	14.0 %
(C) Over $100 million to $400 million	15.3 %
(D) Over $400 million	14.3 %
By Type	
Public	14.2 %
Private	14.1 %

Exhibit 17A

Investment Pool Nominal Return by Institution

Years Ended June 30

Code	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
1	41.1 %	11.3 %	-0.9 %	30.1 %	-5.9 %	23.3 %	21.6 %	17.1 %	4.6 %	14.0 %
2	NA	NA	NA	NA	NA	NA	NA	12.8	-0.3	15.3
3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	6.9	13.4	-2.8	40.9	-6.0	23.9	30.5	11.6	-1.6	14.8
5	19.8	25.3	-13.5	42.8	-2.4	23.7	22.8	16.4	3.3	15.3
6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
7	NA	NA	NA	NA	NA	NA	NA	NA	NA	12.3
8	NA	NA	NA	NA	NA	NA	NA	NA	-6.2	17.1
9	12.9	21.9	-4.4	48.2	-9.8	18.2	34.2	8.6	-12.0	13.6
10	11.1	21.3	-1.1	44.5	-1.4	29.3	24.2	15.7	2.9	20.0
11	NA	NA	NA	NA	14.7	25.4	24.4	11.0	5.9	13.0
12	12.8	21.2	7.3	31.3	-3.8	27.1	36.9	3.6	-1.8	12.9
13	22.7	20.0	-1.3	40.3	-10.2	20.1	21.8	13.3	3.3	17.1
14	NA	NA	NA	NA	NA	NA	NA	NA	NA	17.9
15	NA	NA	NA	NA	NA	NA	NA	NA	NA	11.9
16	NA	NA	NA	NA	NA	NA	20.4	5.6	-9.9	6.3
17	NA	NA	7.9	24.9	0.2	23.8	23.2	9.6	2.0	12.1
18	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.8
19	5.5	20.5	-6.6	43.8	-4.5	28.6	30.5	13.9	5.7	19.6
20	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
21	12.6	10.7	-2.9	28.7	-2.3	17.5	17.8	6.7	7.6	11.4
22	9.2	15.0	-3.0	41.8	-4.8	31.1	29.9	16.6	-0.7	18.4
23	13.2	8.3	7.0	40.1	-2.0	28.9	25.3	11.9	-3.0	13.0
24	8.4	16.4	0.0	47.0	-4.7	18.9	25.6	13.7	9.8	5.2
25	NA	NA	NA	NA	NA	NA	NA	NA	6.3	21.4
26	NA	6.3	8.9	26.4	-4.9	27.8	18.5	9.3	2.4	16.1
27	12.8	15.3	3.4	25.0	1.9	23.2	24.2	7.3	-3.9	10.0
28	7.4	13.4	13.5	26.4	7.9	14.0	20.4	0.3	-0.8	21.3
29	10.3	5.7	-1.1	30.0	-2.2	26.2	30.2	10.6	0.8	15.3
30	NA	NA	NA	NA	NA	NA	NA	NA	NA	8.3
31	9.4	6.4	2.7	47.7	-2.3	27.6	23.1	13.7	-1.6	11.3
32	NA	NA	NA	NA	NA	NA	NA	NA	7.8	15.4
33	15.1	22.3	-13.6	50.0	-10.0	29.4	35.2	11.6	-3.1	18.9
34	NA	NA	0.5	39.3	1.6	25.5	25.1	12.9	6.3	15.0
35	NA	NA	NA	NA	NA	-6.8	36.5	32.1	5.5	12.4
Equal-Weighted Mean	12.6 %	14.8 %	-0.8 %	41.2 %	-2.7 %	25.2 %	26.4 %	13.9 %	1.2 %	14.1 %
Dollar-Weighted Mean	NA	NA	NA	NA	NA	NA	NA	12.7 %	1.2 %	14.6 %
Median	12.2 %	13.8 %	-0.9 %	41.8 %	-2.5 %	26.2 %	26.7 %	13.7 %	0.7 %	13.9 %
S&P 500	17.0 %	20.4 %	-11.5 %	60.9 %	-4.8 %	30.7 %	35.6 %	25.1 %	-7.1 %	20.6 %
Wilshire 5000	19.2	25.2	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0	19.5
SLH Govt/Corp	3.8	-4.1	13.4	29.1	1.8	28.7	20.7	4.7	7.5	12.3
SLH Govt	7.3	-1.6	14.0	25.0	2.9	26.8	20.5	4.1	7.2	12.1
CPI	14.3	9.5	6.9	2.5	3.0	4.1	1.4	3.7	3.8	5.3

Exhibit 17A

Investment Pool Nominal Return by Institution

Years Ended June 30

Code	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
36	11.3 %	9.4 %	0.0 %	36.8 %	-6.1 %	1.6 %	41.8 %	3.7 %	1.9 %	11.9 %
37	13.4	18.7	-4.6	51.7	-4.1	18.5	29.1	12.1	4.7	14.5
38	NA	NA	NA	22.4	6.3	10.7	12.6	4.5	-8.7	6.5
39	16.0	24.0	7.4	33.9	-8.1	35.6	23.2	7.7	3.2	11.9
40	10.4	10.6	5.6	29.7	2.4	22.4	22.5	7.9	0.6	13.4
41	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
42	11.7	19.9	1.3	58.1	-4.7	29.4	34.4	13.7	-1.5	14.2
43	8.4	10.9	-5.9	53.6	0.0	33.9	21.5	15.7	4.3	11.7
44	10.1	16.2	-0.3	46.7	-0.9	22.7	30.7	21.9	2.9	14.7
45	3.4	13.2	5.0	35.9	-2.1	26.9	25.3	11.3	2.4	14.3
46	4.6	13.9	-2.6	44.9	-5.6	24.4	29.2	18.0	-1.9	20.3
47	13.0	15.5	1.4	11.1	1.4	11.2	-10.6	-2.0	0.7	3.8
48	2.2	4.9	3.0	45.2	-9.8	32.9	17.6	3.0	-2.6	12.7
49	NA	NA	NA	NA	NA	33.4	23.5	11.9	-3.3	15.5
50	NA	NA	NA	NA	NA	NA	NA	NA	12.2	14.4
51	14.1	16.7	1.1	50.0	4.0	38.0	26.4	21.5	4.4	16.7
52	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
53	17.5	21.9	-3.9	51.9	0.0	26.6	27.8	20.4	-1.3	12.5
54	6.8	10.5	3.1	53.8	-6.1	25.4	21.2	13.1	1.5	14.7
55	NA	NA	NA	NA	NA	NA	NA	NA	NA	15.3
56	NA	NA	NA	NA	NA	11.8	39.0	10.8	-3.5	37.4
57	NA	NA	2.0	44.4	-3.0	36.3	28.6	17.2	-9.6	13.2
58	NA	NA	NA	NA	NA	NA	NA	NA	16.0	9.1
59	13.7	12.8	1.4	46.7	-4.0	31.1	31.5	11.7	0.4	16.1
60	16.8	10.6	-1.1	48.7	-9.8	32.0	27.6	17.4	-1.2	12.4
61	9.5	9.2	1.4	30.5	-1.6	24.7	19.7	9.7	-2.9	14.2
62	NA	NA	17.1	18.1	4.0	12.7	18.8	8.9	3.1	5.8
63	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
64	NA	NA	6.0	34.0	-6.6	8.7	67.3	10.4	0.6	13.2
65	14.1	13.1	-1.0	38.1	-1.4	21.2	21.9	13.6	0.5	18.3
66	17.2	22.5	-7.8	54.6	-3.4	18.7	33.4	17.7	1.1	12.4
67	5.3	-0.9	7.5	32.8	-1.1	24.6	21.1	14.4	-0.4	13.1
68	NA	NA	NA	NA	NA	NA	NA	NA	NA	16.2
69	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
70	16.6	11.3	-9.0	33.0	-0.6	17.6	23.1	13.7	1.1	12.3
Equal-Weighted Mean	12.6 %	14.8 %	-0.8 %	41.2 %	-2.7 %	25.2 %	26.4 %	13.9 %	1.2 %	14.1 %
Dollar-Weighted Mean	NA	NA	NA	NA	NA	NA	NA	12.7 %	1.2 %	14.6 %
Median	12.2 %	13.8 %	-0.9 %	41.8 %	-2.5 %	26.2 %	26.7 %	13.7 %	0.7 %	13.9 %
S&P 500	17.0 %	20.4 %	-11.5 %	60.9 %	-4.8 %	30.7 %	35.6 %	25.1 %	-7.1 %	20.6 %
Wilshire 5000	19.2	25.2	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0	19.5
SLH Govt/Corp	3.8	-4.1	13.4	29.1	1.8	28.7	20.7	4.7	7.5	12.3
SLH Govt	7.3	-1.6	14.0	25.0	2.9	26.8	20.5	4.1	7.2	12.1
CPI	14.3	9.5	6.9	2.5	3.0	4.1	1.4	3.7	3.8	5.3

Exhibit 17A

Investment Pool Nominal Return by Institution

Years Ended June 30

Code	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
71	15.5 %	13.7 %	-4.4 %	40.5 %	-10.9 %	22.5 %	25.5 %	11.7 %	2.0 %	13.3 %
72	NA	18.5	-0.7	68.1	-3.8	29.2	31.8	14.2	6.6	16.9
73	12.2	13.6	1.7	35.7	1.6	28.5	33.5	14.4	-3.2	16.4
74	15.2	20.3	1.4	42.8	-1.4	25.2	29.2	17.6	1.2	12.9
75	NA	NA	NA	NA	NA	0.5	36.4	23.5	-8.4	20.8
76	19.3	12.6	-2.3	48.7	-6.8	32.3	28.4	14.9	-3.1	17.5
77	NA	NA	NA	NA	NA	NA	NA	NA	-3.4	8.0
78	6.4	2.0	-6.8	38.0	-1.4	29.4	20.0	11.8	-0.5	16.2
79	NA	NA	NA	NA	NA	NA	NA	NA	3.9	4.9
80	NA	NA	NA	NA	NA	NA	14.9	-0.4	0.6	7.3
81	24.0	30.3	-11.5	68.8	-14.4	26.5	29.1	17.9	-3.3	13.1
82	14.4	19.6	-2.4	46.4	-3.6	26.2	31.4	10.8	0.1	14.7
83	12.5	15.4	-3.8	55.6	-7.2	27.4	35.1	12.4	4.3	15.6
84	NA	NA	NA	38.5	-9.4	36.6	11.7	9.4	5.7	8.2
85	7.2	10.5	-2.9	51.8	-7.1	26.5	24.8	8.2	-3.0	17.6
86	13.9	16.9	-5.7	47.9	5.4	44.9	19.3	11.0	15.1	8.9
87	13.0	9.8	13.0	16.8	1.3	20.3	21.7	12.0	4.9	14.6
88	15.8	15.2	-8.2	49.4	-3.7	23.8	26.3	11.9	0.1	12.3
89	8.3	15.5	-0.1	41.1	-1.0	25.7	26.9	15.3	-1.1	14.9
90	14.7	10.1	1.9	44.8	-1.0	-10.3	25.2	12.4	-2.5	11.6
91	17.2	13.6	-7.5	34.7	-0.5	21.4	23.6	23.5	-5.2	17.0
92	NA	NA	NA	NA	NA	NA	NA	NA	3.4	16.7
93	13.4	16.4	-1.5	43.9	-1.9	28.6	28.4	13.3	0.2	16.5
94	21.1	20.1	-9.5	49.6	-4.6	23.9	29.6	16.6	-0.6	11.6
95	11.4	13.8	5.8	40.0	1.7	30.2	14.8	21.8	11.1	7.6
96	10.3	9.4	13.2	30.6	-2.1	23.3	20.5	15.5	0.8	17.2
97	7.2	1.1	52.9	-15.3	25.5	32.1	5.8	10.2	1.0	16.1
98	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
99	4.6	10.2	2.8	24.1	4.8	22.5	17.2	4.6	9.5	10.9
100	25.2	33.0	-12.7	64.0	-11.1	27.5	26.9	22.8	-6.1	18.6
101	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
102	NA	NA	-9.2	53.4	-9.8	27.3	34.5	16.0	1.6	15.0
103	12.0	17.3	-8.3	39.0	-14.3	23.1	29.7	8.4	0.4	10.5
104	14.5	21.1	-4.2	45.0	-0.4	22.4	27.8	17.2	5.3	13.6
105	NA	NA	NA	NA	NA	NA	NA	NA	7.4	10.2
Equal-Weighted Mean	12.6 %	14.8 %	-0.8 %	41.2 %	-2.7 %	25.2 %	26.4 %	13.9 %	1.2 %	14.1 %
Dollar-Weighted Mean	NA	NA	NA	NA	NA	NA	NA	12.7 %	1.2 %	14.6 %
Median	12.2 %	13.8 %	-0.9 %	41.8 %	-2.5 %	26.2 %	26.7 %	13.7 %	0.7 %	13.9 %
S&P 500	17.0 %	20.4 %	-11.5 %	60.9 %	-4.8 %	30.7 %	35.6 %	25.1 %	-7.1 %	20.6 %
Wilshire 5000	19.2	25.2	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0	19.5
SLH Govt/Corp	3.8	-4.1	13.4	29.1	1.8	28.7	20.7	4.7	7.5	12.3
SLH Govt	7.3	-1.6	14.0	25.0	2.9	26.8	20.5	4.1	7.2	12.1
CPI	14.3	9.5	6.9	2.5	3.0	4.1	1.4	3.7	3.8	5.3

Exhibit 17A

Investment Pool Nominal Return by Institution

Years Ended June 30

Code	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
106	NA %	NA %	2.2 %	39.3 %	-2.5 %	28.4 %	23.7 %	14.3 %	0.5 %	12.0 %
107	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
108	23.1	30.3	-13.5	50.9	-5.2	23.9	37.5	20.0	0.1	16.7
109	7.2	8.6	9.6	24.2	-0.6	23.8	23.0	12.2	-2.3	20.3
110	NA	NA	NA	NA	NA	NA	21.0	12.7	-1.1	8.0
111	9.5	13.2	10.4	20.5	-0.4	25.7	18.6	13.2	2.4	10.1
112	16.7	15.5	-3.5	45.4	-4.6	30.3	28.9	15.0	0.4	12.1
113	8.2	13.2	-3.9	40.3	2.9	21.1	26.0	14.0	2.5	16.1
114	NA	NA	3.0	43.3	-2.2	29.0	33.0	10.4	4.5	13.8
115	NA	NA	NA	NA	NA	NA	NA	12.3	0.4	18.6
116	13.8	14.0	5.1	32.1	0.6	21.8	28.6	18.0	1.2	16.1
117	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
118	16.2	16.1	-3.1	36.1	-0.7	22.1	15.2	5.8	5.9	11.8
119	NA	NA	NA	NA	NA	NA	NA	NA	NA	11.0
120	NA	NA	6.4	39.5	0.2	19.6	20.7	8.9	0.3	9.9
121	NA	NA	2.9	55.6	-4.7	27.9	36.5	14.3	-11.3	7.2
122	3.9	7.4	2.7	39.8	1.5	25.9	27.0	15.6	-4.7	24.3
123	NA	NA	NA	NA	NA	25.6	26.8	16.3	0.0	11.9
124	9.9	15.6	-1.3	33.9	-7.0	24.2	25.5	22.3	0.4	13.5
125	13.3	19.1	1.6	21.3	9.0	15.6	19.9	5.4	-2.2	10.4
126	6.9	14.3	2.1	41.2	-1.3	27.3	28.4	10.2	1.0	14.3
127	18.5	18.7	-8.5	36.1	-6.4	18.6	24.2	16.4	1.8	15.4
128	13.1	14.8	-4.1	50.6	-11.6	27.3	29.5	18.8	-0.9	15.7
129	11.4	11.5	0.7	39.3	-2.8	33.1	30.3	13.6	-1.3	15.3
130	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
131	16.3	19.8	2.1	49.2	-2.0	26.5	28.6	12.4	-1.0	11.0
132	NA	NA	NA	NA	NA	33.6	27.3	23.4	2.2	15.7
133	11.5	15.0	-0.8	42.1	-3.4	26.2	28.1	13.5	1.2	12.0
134	15.9	21.4	-7.5	50.3	-9.5	28.1	27.4	28.8	-3.8	16.3
135	13.7	13.3	0.8	35.1	-5.4	27.8	19.9	13.1	2.1	8.5
136	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
137	NA	NA	NA	NA	NA	NA	NA	NA	-1.6	13.4
138	NA	NA	NA	NA	NA	15.6	13.0	12.1	13.0	12.1
139	7.6	19.3	0.0	30.6	-2.5	26.9	23.0	8.9	6.2	13.2
140	NA	14.0	4.5	26.8	0.3	31.5	21.5	9.9	3.7	24.8
Equal-Weighted Mean	12.6 %	14.8 %	-0.8 %	41.2 %	-2.7 %	25.2 %	26.4 %	13.9 %	1.2 %	14.1 %
Dollar-Weighted Mean	NA	NA	NA	NA	NA	NA	NA	12.7 %	1.2 %	14.6 %
Median	12.2 %	13.8 %	-0.9 %	41.8 %	-2.5 %	26.2 %	26.7 %	13.7 %	0.7 %	13.9 %
S&P 500	17.0 %	20.4 %	-11.5 %	60.9 %	-4.8 %	30.7 %	35.6 %	25.1 %	-7.1 %	20.6 %
Wilshire 5000	19.2	25.2	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0	19.5
SLH Govt/Corp	3.8	-4.1	13.4	29.1	1.8	28.7	20.7	4.7	7.5	12.3
SLH Govt	7.3	-1.6	14.0	25.0	2.9	26.8	20.5	4.1	7.2	12.1
CPI	14.3	9.5	6.9	2.5	3.0	4.1	1.4	3.7	3.8	5.3

Exhibit 17A

Investment Pool Nominal Return by Institution

Years Ended June 30

Code	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
141	14.6 %	17.1 %	-7.5 %	55.0 %	-3.3 %	21.2 %	30.7 %	23.2 %	-2.5 %	11.6 %
142	NA	NA	NA	NA	NA	30.9	31.6	19.0	1.5	17.9
143	14.2	13.8	1.6	30.0	-0.8	25.6	31.0	14.9	1.0	15.2
144	1.4	25.8	-10.4	35.3	2.0	23.6	18.9	21.3	8.1	9.6
145	NA	NA	NA	NA	NA	NA	29.0	12.5	-1.7	16.4
146	22.0	17.5	-9.8	52.5	-8.0	29.8	18.1	18.2	3.9	14.1
147	13.7	6.7	0.4	37.4	1.0	6.8	10.3	-5.2	6.0	9.4
148	NA	5.3	1.1	44.2	-11.7	29.5	30.6	21.7	-0.7	17.6
149	10.4	19.0	-3.5	54.5	-13.4	9.8	6.3	17.2	7.2	16.4
150	12.3	23.7	-11.4	51.5	-11.8	34.3	41.4	12.1	-6.9	19.5
151	NA	NA	5.0	42.6	-3.2	28.2	24.0	17.0	-2.3	18.9
152	NA	NA	NA	NA	-5.9	31.0	15.5	14.6	-5.8	19.9
153	7.9	12.9	-6.7	39.8	-0.6	22.2	24.8	15.0	-6.3	4.6
154	11.8	13.9	-1.7	40.6	3.2	24.9	25.2	20.6	-1.8	16.2
155	9.3	8.7	-0.9	32.3	-2.0	22.9	21.7	26.5	0.8	10.4
156	22.4	30.7	-13.1	55.7	-7.0	27.2	37.3	21.6	4.6	16.1
157	8.4	6.8	-0.9	52.2	-5.1	30.6	32.5	17.7	4.8	10.6
158	10.6	30.3	-13.8	70.4	-5.9	42.6	31.1	14.2	-2.1	14.6
159	10.0	4.5	13.1	31.9	9.3	26.5	11.6	11.2	8.1	10.8
160	NA	NA	NA	47.5	4.0	18.4	34.1	11.4	-5.8	12.1
161	18.7	22.7	-4.3	50.1	-0.2	26.0	36.0	22.8	-0.2	17.3
162	NA	NA	NA	NA	NA	22.6	26.5	16.9	-1.0	11.8
163	NA	9.6	1.3	30.3	-0.5	20.8	26.7	14.7	0.5	16.8
164	10.1	-5.9	14.9	28.0	2.8	21.1	15.9	7.2	7.0	12.3
165	16.8	12.9	-4.8	60.6	-0.9	26.9	29.6	16.2	-1.8	14.9
166	14.5	19.0	-3.8	42.3	-9.1	31.4	27.0	12.4	-2.1	16.6
167	19.3	6.0	0.6	35.6	-5.0	20.5	26.1	16.9	5.5	19.4
168	6.7	19.6	3.6	44.2	-8.8	21.7	28.4	3.7	-3.2	15.5
169	13.3	8.1	-6.9	47.8	-16.4	25.1	30.3	10.4	-1.6	14.7
170	16.6	21.0	-11.4	54.3	0.4	23.0	23.0	17.8	-1.4	17.9
171	7.7	9.2	-1.9	51.0	-3.0	22.9	29.5	11.3	4.5	10.0
172	NA	9.1	7.2	34.3	1.8	28.9	26.7	10.9	2.4	12.7
173	NA	NA	NA	NA	NA	NA	NA	NA	1.9	19.0
174	6.8	10.2	-0.6	40.2	6.7	24.6	22.3	18.7	1.8	5.3
175	10.0	11.3	4.3	45.7	-1.4	29.7	33.7	18.6	-2.6	15.4
Equal-Weighted Mean	12.6 %	14.8 %	-0.8 %	41.2 %	-2.7 %	25.2 %	26.4 %	13.9 %	1.2 %	14.1 %
Dollar-Weighted Mean	NA	NA	NA	NA	NA	NA	NA	12.7 %	1.2 %	14.6 %
Median	12.2 %	13.8 %	-0.9 %	41.8 %	-2.5 %	26.2 %	26.7 %	13.7 %	0.7 %	13.9 %
S&P 500	17.0 %	20.4 %	-11.5 %	60.9 %	-4.8 %	30.7 %	35.6 %	25.1 %	-7.1 %	20.6 %
Wilshire 5000	19.2	25.2	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0	19.5
SLH Govt/Corp	3.8	-4.1	13.4	29.1	1.8	28.7	20.7	4.7	7.5	12.3
SLH Govt	7.3	-1.6	14.0	25.0	2.9	26.8	20.5	4.1	7.2	12.1
CPI	14.3	9.5	6.9	2.5	3.0	4.1	1.4	3.7	3.8	5.3

Exhibit 17A

Investment Pool Nominal Return by Institution

Years Ended June 30

Code	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
176	9.9 %	12.5 %	-2.0 %	46.7 %	-5.4 %	30.1 %	35.5 %	14.8 %	1.7 %	12.6 %
177	NA	NA	NA	NA	NA	NA	38.0	12.1	5.7	NA
178	NA	NA	NA	NA	NA	19.5	13.0	5.7	4.9	13.4
179	24.3	19.8	-9.1	41.9	-3.8	19.2	29.4	16.6	-0.8	16.1
180	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
181	NA	NA	NA	NA	NA	NA	NA	NA	-3.7	11.1
182	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.2
183	NA	NA	-3.4	40.7	-0.2	24.4	29.0	15.6	-0.6	19.8
184	6.8	15.2	-5.0	46.4	-6.1	26.9	24.2	14.9	-2.4	12.8
185	NA	NA	NA	NA	NA	NA	19.7	9.2	-0.8	12.4
186	7.9	5.4	3.3	39.2	-0.8	28.8	28.6	12.5	-4.4	11.4
187	NA	NA	NA	NA	NA	NA	NA	NA	NA	12.7
188	22.7	16.1	-12.3	45.2	1.4	30.8	37.9	16.9	-5.2	20.6
189	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
190	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
191	19.6	26.8	-4.5	51.5	-4.3	25.9	35.5	22.1	1.7	14.8
192	7.1	16.0	-0.6	45.6	-2.3	24.6	20.7	18.9	3.7	13.1
193	10.1	6.6	5.2	35.4	-3.6	29.7	30.6	17.8	0.4	17.4
194	18.3	23.5	-4.8	37.1	-0.5	21.3	27.3	14.5	-3.6	15.5
195	7.5	9.5	0.0	28.6	-2.5	28.2	32.4	14.7	0.9	12.8
196	11.0	6.2	6.3	38.7	-0.3	28.5	25.2	12.4	2.6	11.9
197	13.5	9.7	5.3	37.1	0.0	22.3	13.0	14.9	11.5	11.9
198	NA	NA	NA	NA	NA	NA	NA	9.2	2.6	12.5
199	2.6	7.5	0.0	32.7	-4.5	26.9	22.2	9.8	-0.2	12.5
200	NA	NA	NA	NA	NA	NA	26.4	5.8	7.7	15.5
201	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
202	NA	22.7	-10.5	24.7	-7.1	31.6	26.6	13.5	0.0	10.7
203	NA	11.3	5.0	33.9	1.5	43.9	37.0	21.4	0.6	15.8
204	15.2	11.0	-0.1	43.3	-3.8	26.6	31.3	19.9	5.6	12.7
205	17.5	18.4	-9.6	52.9	-9.8	43.2	25.5	18.6	4.1	14.0
206	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
207	4.8	3.6	-5.0	46.3	-4.2	18.3	21.2	10.4	1.7	14.6
208	4.5	6.8	-0.1	45.3	-7.4	28.2	18.6	14.4	0.0	16.6
209	13.7	16.7	-2.6	42.9	-3.6	28.2	24.9	8.1	1.2	17.4
210	NA	12.3	0.8	42.0	1.2	29.1	22.7	13.3	4.4	14.1
Equal-Weighted Mean	12.6 %	14.8 %	-0.8 %	41.2 %	-2.7 %	25.2 %	26.4 %	13.9 %	1.2 %	14.1 %
Dollar-Weighted Mean	NA	NA	NA	NA	NA	NA	NA	12.7 %	1.2 %	14.6 %
Median	12.2 %	13.8 %	-0.9 %	41.8 %	-2.5 %	26.2 %	26.7 %	13.7 %	0.7 %	13.9 %
S&P 500	17.0 %	20.4 %	-11.5 %	60.9 %	-4.8 %	30.7 %	35.6 %	25.1 %	-7.1 %	20.6 %
Wilshire 5000	19.2	25.2	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0	19.5
SLH Govt/Corp	3.8	-4.1	13.4	29.1	1.8	28.7	20.7	4.7	7.5	12.3
SLH Govt	7.3	-1.6	14.0	25.0	2.9	26.8	20.5	4.1	7.2	12.1
CPI	14.3	9.5	6.9	2.5	3.0	4.1	1.4	3.7	3.8	5.3

Exhibit 17A

Investment Pool Nominal Return by Institution

Years Ended June 30

Code	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
211	NA %	NA %	NA %	30.4 %	9.2 %	25.3 %	18.1 %	15.2 %	3.5 %	10.7 %
212	6.5	6.6	0.0	31.7	3.2	17.9	17.4	1.1	-4.4	7.1
213	9.7	13.2	-4.9	51.5	-4.3	26.3	22.9	8.6	-0.6	10.8
214	20.5	36.4	-11.0	63.1	-6.3	4.3	5.2	2.5	3.2	8.5
215	8.0	5.6	5.5	35.7	-1.2	22.6	19.0	19.9	-0.4	11.9
216	9.0	9.8	5.5	37.8	-5.0	28.2	31.3	14.1	-1.1	16.6
217	NA	NA	NA	NA	NA	NA	NA	NA	NA	12.3
218	NA	NA	NA	NA	NA	35.1	23.9	13.6	0.6	15.6
219	11.0	16.5	-4.1	48.1	0.0	36.7	33.6	16.3	-3.1	14.9
220	NA	NA	NA	NA	NA	NA	20.3	0.0	12.3	12.3
221	11.8	7.6	-3.2	45.2	-6.2	29.1	36.7	15.8	-1.9	12.1
222	NA	NA	NA	NA	NA	NA	NA	5.5	-10.9	15.4
223	17.4	11.6	4.3	36.1	4.7	30.0	30.7	15.0	-3.2	23.0
224	NA	NA	NA	NA	NA	NA	28.8	9.9	-3.3	12.4
225	5.5	6.5	-1.0	41.1	1.6	27.1	21.3	11.7	1.4	14.5
226	11.3	14.2	-0.9	59.0	-5.2	27.1	32.0	13.6	-1.4	13.9
227	15.2	16.5	2.4	40.3	-4.5	29.5	27.8	15.6	1.3	13.1
228	25.2	35.5	-8.5	42.9	0.4	23.4	29.1	16.3	-2.6	12.7
229	17.0	16.1	-4.6	48.6	-5.4	26.3	32.8	15.6	-0.6	17.5
230	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.6
231	26.1	31.4	-15.2	59.3	-7.0	27.7	36.2	21.3	0.7	14.8
232	-7.0	24.5	-2.9	27.6	8.9	25.7	10.5	33.6	7.5	21.2
233	NA	NA	NA	NA	NA	NA	NA	NA	NA	8.4
234	NA	NA	NA	NA	NA	NA	26.7	19.0	16.9	6.9
235	12.1	11.4	3.1	42.6	3.5	28.0	21.3	13.3	-2.8	15.0
236	17.3	19.8	4.7	38.9	-4.7	22.8	20.0	16.5	-2.0	27.6
237	NA	NA	NA	NA	NA	35.8	28.8	25.4	0.6	12.7
238	10.4	13.8	2.1	50.0	-9.9	21.7	19.0	14.9	0.3	13.2
239	18.8	9.2	-5.5	31.6	-7.6	26.5	12.2	15.7	2.6	22.1
240	NA	NA	NA	NA	NA	NA	NA	NA	5.2	36.6
241	NA	NA	NA	NA	NA	NA	NA	NA	NA	17.2
242	9.8	15.0	-1.2	41.7	-8.3	22.4	22.6	11.9	0.0	11.5
243	18.5	21.5	-4.1	47.1	-0.7	28.2	36.6	9.0	-0.8	16.5
244	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
245	9.2	12.8	0.0	36.4	-1.2	21.3	24.9	13.7	2.9	16.3
Equal-Weighted Mean	12.6 %	14.8 %	-0.8 %	41.2 %	-2.7 %	25.2 %	26.4 %	13.9 %	1.2 %	14.1 %
Dollar-Weighted Mean	NA	NA	NA	NA	NA	NA	NA	12.7 %	1.2 %	14.6 %
Median	12.2 %	13.8 %	-0.9 %	41.8 %	-2.5 %	26.2 %	26.7 %	13.7 %	0.7 %	13.9 %
S&P 500	17.0 %	20.4 %	-11.5 %	60.9 %	-4.8 %	30.7 %	35.6 %	25.1 %	-7.1 %	20.6 %
Wilshire 5000	19.2	25.2	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0	19.5
SLH Govt/Corp	3.8	-4.1	13.4	29.1	1.8	28.7	20.7	4.7	7.5	12.3
SLH Govt	7.3	-1.6	14.0	25.0	2.9	26.8	20.5	4.1	7.2	12.1
CPI	14.3	9.5	6.9	2.5	3.0	4.1	1.4	3.7	3.8	5.3

Exhibit 17A

Investment Pool Nominal Return by Institution

Years Ended June 30

Code	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
246	14.1 %	8.8 %	0.0 %	34.5 %	-11.2 %	27.8 %	31.2 %	14.0 %	3.7 %	14.6 %
247	8.1	12.8	2.8	38.5	-1.3	26.5	50.8	16.0	-0.4	17.0
248	10.8	19.9	4.5	43.7	6.9	27.8	27.0	14.1	3.0	24.2
249	11.6	11.7	7.1	39.7	-6.6	27.2	24.9	13.7	2.6	11.6
250	NA	NA	NA	NA	NA	NA	NA	NA	NA	15.8
251	20.1	26.7	-5.8	41.0	-5.9	25.9	28.9	12.0	-2.3	13.6
252	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
253	NA	NA	NA	NA	NA	NA	NA	NA	NA	15.2
254	13.7	18.6	-6.6	50.8	-0.5	31.4	37.3	14.5	1.7	15.6
255	NA	NA	NA	NA	NA	NA	NA	NA	17.4	10.0
256	NA	11.2	-8.1	28.1	-9.4	25.5	23.3	8.5	3.4	11.7
257	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
258	16.9	6.4	1.4	36.5	0.0	24.3	22.8	16.2	0.0	14.3
259	8.3	13.2	3.8	40.8	-0.5	28.7	28.2	16.6	2.0	17.7
260	13.5	9.7	3.6	27.9	-2.0	19.0	21.6	12.8	3.0	12.8
261	NA	NA	NA	NA	NA	22.8	27.7	11.4	0.7	12.9
262	7.9	10.2	-1.7	49.1	-3.0	25.8	24.4	12.6	7.5	11.3
263	NA	NA	4.9	29.0	10.5	18.4	34.3	12.2	-1.3	10.4
264	NA	NA	1.4	49.1	-1.6	23.0	31.0	10.6	2.6	14.4
265	NA	NA	NA	NA	NA	NA	NA	NA	15.1	9.9
266	12.1	19.0	1.4	48.4	1.6	34.2	38.8	16.2	1.2	16.0
267	NA	16.4	-1.4	35.1	0.4	25.9	28.1	12.2	2.8	14.7
268	9.6	13.6	-5.3	46.4	-4.2	27.1	28.1	10.5	-2.6	13.7
269	NA	NA	NA	NA	NA	NA	25.5	15.6	-1.0	13.4
270	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
271	NA	NA	NA	NA	-9.1	24.0	36.7	25.4	0.3	20.4
272	16.0	20.1	-7.5	54.8	-1.1	26.5	32.7	14.6	-0.9	14.7
273	16.1	23.4	-7.7	54.9	-9.0	27.0	27.4	11.0	-2.5	13.7
274	NA	NA	NA	NA	NA	NA	NA	NA	8.1	8.3
275	11.5	16.2	-8.9	23.9	12.5	15.1	27.4	12.9	2.4	36.3
276	NA	NA	NA	NA	NA	NA	NA	NA	6.5	18.4
277	NA	NA	NA	NA	NA	NA	NA	NA	NA	8.7
278	13.3	16.7	7.1	52.6	-7.8	15.3	37.4	10.2	-5.8	11.9
279	NA	NA	NA	NA	-10.8	27.2	24.5	16.1	2.3	14.8
280	NA	NA	NA	NA	NA	NA	NA	14.3	6.3	12.8
Equal-Weighted Mean	12.6 %	14.8 %	-0.8 %	41.2 %	-2.7 %	25.2 %	26.4 %	13.9 %	1.2 %	14.1 %
Dollar-Weighted Mean	NA	NA	NA	NA	NA	NA	NA	12.7 %	1.2 %	14.6 %
Median	12.2 %	13.8 %	-0.9 %	41.8 %	-2.5 %	26.2 %	26.7 %	13.7 %	0.7 %	13.9 %
S&P 500	17.0 %	20.4 %	-11.5 %	60.9 %	-4.8 %	30.7 %	35.6 %	25.1 %	-7.1 %	20.6 %
Wilshire 5000	19.2	25.2	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0	19.5
SLH Govt/Corp	3.8	-4.1	13.4	29.1	1.8	28.7	20.7	4.7	7.5	12.3
SLH Govt	7.3	-1.6	14.0	25.0	2.9	26.8	20.5	4.1	7.2	12.1
CPI	14.3	9.5	6.9	2.5	3.0	4.1	1.4	3.7	3.8	5.3

Exhibit 17A

Investment Pool Nominal Return by Institution

Years Ended June 30

Code	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
281	NA %	NA %	3.8 %	31.8 %	-0.3 %	19.8 %	20.6 %	20.6 %	-0.9 %	14.6 %
282	NA	NA	NA	NA	NA	NA	NA	NA	NA	17.6
283	12.5	25.6	2.7	36.7	-6.0	21.1	28.8	10.5	9.1	9.3
284	3.2	4.5	2.8	37.3	0.7	30.1	22.4	14.6	2.8	12.2
285	14.8	11.4	-2.3	31.0	-2.3	33.0	29.6	7.7	8.8	13.4
286	8.6	11.4	-0.8	36.8	2.1	32.8	20.7	15.4	2.6	12.4
287	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
288	8.8	13.8	2.3	44.1	-10.2	28.6	24.1	12.1	2.2	16.5
289	NA	NA	NA	NA	NA	NA	20.1	16.9	-3.8	10.2
290	13.8	12.5	-10.2	48.2	-2.1	18.9	32.2	22.5	14.8	10.6
291	21.5	39.0	-6.0	47.0	-16.2	23.4	36.9	18.8	-2.3	12.6
292	9.6	7.4	1.4	47.3	-3.7	26.6	29.3	12.6	0.7	16.4
293	8.1	25.9	-3.6	49.5	-9.5	26.3	27.8	19.0	6.4	12.6
294	18.2	15.9	-8.1	49.6	-8.9	25.8	31.1	12.6	-0.6	15.1
295	NA	NA	NA	44.2	-4.4	24.8	24.0	12.9	8.5	11.9
296	10.9	10.0	1.0	45.9	-11.2	30.2	36.5	5.7	-2.8	18.0
297	21.1	9.2	-4.0	35.7	1.6	26.4	29.5	13.4	-3.7	18.7
298	8.6	9.6	-0.9	44.7	-3.1	25.0	23.1	12.6	2.5	13.9
299	12.5	13.4	-1.5	51.3	-9.4	33.2	38.8	18.4	-4.1	15.9
300	18.7	17.9	-2.2	45.0	-0.4	30.0	31.6	19.0	1.4	14.2
301	9.8	24.1	-5.3	26.1	12.6	29.7	28.7	8.0	3.5	11.7
302	8.8	16.1	5.3	30.1	3.2	24.2	21.8	38.0	-2.7	-6.2
Equal-Weighted Mean	12.6 %	14.8 %	-0.8 %	41.2 %	-2.7 %	25.2 %	26.4 %	13.9 %	1.2 %	14.1 %
Dollar-Weighted Mean	NA	NA	NA	NA	NA	NA	NA	12.7 %	1.2 %	14.6 %
Median	12.2 %	13.8 %	-0.9 %	41.8 %	-2.5 %	26.2 %	26.7 %	13.7 %	0.7 %	13.9 %
S&P 500	17.0 %	20.4 %	-11.5 %	60.9 %	-4.8 %	30.7 %	35.6 %	25.1 %	-7.1 %	20.6 %
Wilshire 5000	19.2	25.2	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0	19.5
SLH Govt/Corp	3.8	-4.1	13.4	29.1	1.8	28.7	20.7	4.7	7.5	12.3
SLH Govt	7.3	-1.6	14.0	25.0	2.9	26.8	20.5	4.1	7.2	12.1
CPI	14.3	9.5	6.9	2.5	3.0	4.1	1.4	3.7	3.8	5.3

Exhibit 17B

Investment Pool Nominal Return by Institution

Years Ended May 31

Code	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
303	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %
304	6.0	10.3	2.2	28.3	-2.6	24.1	26.3	13.4	2.8	16.1
305	NA	NA	NA	NA	NA	NA	NA	NA	5.0	15.6
306	11.8	32.4	-11.9	40.6	-0.5	21.1	26.4	6.9	0.8	16.1
307	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
308	6.5	8.7	4.1	25.0	9.2	14.0	20.7	14.4	7.0	10.1
309	9.4	7.8	0.8	17.5	5.5	25.0	16.1	9.4	7.9	9.0
310	NA	NA	NA	NA	NA	NA	NA	NA	NA	13.3
311	NA	NA	NA	NA	NA	NA	NA	13.7	-6.0	18.4
312	7.2	32.7	4.7	34.4	-10.6	22.5	31.9	18.3	-4.9	16.4
313	NA	NA	NA	NA	NA	NA	NA	NA	-5.9	18.9
314	NA	NA	NA	NA	-8.4	25.8	15.7	9.1	0.5	18.8
315	16.5	15.7	-8.4	28.2	-7.2	29.1	26.3	7.8	-6.5	10.9
316	0.8	17.5	-2.3	22.7	-8.9	37.9	22.0	2.3	7.4	18.9
317	8.3	13.7	2.2	24.2	-3.4	20.1	15.5	8.7	1.0	11.1
318	9.7	11.7	1.5	45.5	3.0	26.9	24.9	8.3	2.6	9 0
319	NA	NA	NA	NA	NA	15.7	38.9	13.7	-0.5	18.0
320	11.0	19.7	-0.9	37.0	-0.5	24.3	30.8	13.8	1.1	17.9
321	8.7	10.7	4.8	37.1	-3.3	21.3	25.4	8.5	-0.6	13.9
322	NA	NA	NA	NA	NA	22.5	21.9	1.0	-3.7	13.4
323	9.0	8.0	7.5	8.4	11.4	-1.8	24.9	6.7	-3.1	12.1
324	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	8.7 %	15.7 %	0.4 %	29.1 %	-1.2 %	21.9 %	24.5 %	9.7 %	0.3 %	14.6 %
Dollar-Weighted Mean	NA	NA	NA	NA	NA	NA	NA	11.7 %	-1.8 %	15.0 %
Median	8.9 %	12.7 %	1.8 %	28.3 %	-2.6 %	22.5 %	24.9 %	8.9 %	0.7 %	15.6 %
S&P 500	18.4 %	24.9 %	-10.7 %	52.6 %	-3.1 %	31.6 %	35.5 %	21.1 %	-6.7 %	26.7 %
Wilshire 5000	20.8	30.8	-13.5	56.3	-7.4	31.9	35.9	16.5	-6.6	26.4
SLH Govt/Corp	4.1	-2.5	15.3	26.9	0.9	28.9	18.4	6.4	6.4	11.3
SLH Govt	7.8	-0.4	15.6	23.2	2.1	26.8	17.9	6.3	6.1	10.9
CPI	14.4	9.8	6.5	3.4	3.1	4.1	1.1	3.7	3.8	5.4

Exhibit 18A

Investment Pool Average Annual Compound Nominal Return by Institution

Years Ended June 30

Code	1 Yr 1989	2 Yrs 88-89	3 Yrs 87-89	4 Yrs 86-89	5 Yrs 85-89	6 Yrs 84-89	7 Yrs 83-89	8 Yrs 82-89	9 Yrs 81-89	10 Yrs 80-89
1	14.0 %	9.2 %	11.8 %	14.2 %	15.9 %	12.0 %	14.4 %	12.4 %	12.2 %	14.8 %
2	15.3	7.2	9.1	NA	NA	NA	NA	NA	NA	NA
3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	14.8	6.3	8.0	13.3	15.3	11.4	15.2	12.8	12.9	12.3
5	15.3	9.1	11.5	14.2	16.1	12.7	16.6	12.3	13.7	14.3
6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
7	12.3	NA	NA	NA	NA	NA	NA	NA	NA	NA
8	17.1	4.8	NA	NA	NA	NA	NA	NA	NA	NA
9	13.6	0.0	2.8	9.9	11.5	7.6	12.6	10.4	11.6	11.7
10	20.0	11.1	12.6	15.4	18.1	14.6	18.4	15.8	16.4	15.9
11	13.0	9.4	9.9	13.4	15.7	15.5	NA	NA	NA	NA
12	12.9	5.3	4.7	12.0	14.9	11.5	14.2	13.3	14.1	14.0
13	17.1	10.0	11.1	13.7	14.9	10.3	14.2	12.1	13.0	13.9
14	17.9	NA	NA	NA	NA	NA	NA	NA	NA	NA
15	11.9	NA	NA	NA	NA	NA	NA	NA	NA	NA
16	6.3	-2.1	0.4	5.1	NA	NA	NA	NA	NA	NA
17	12.1	6.9	7.8	11.5	13.8	11.4	13.3	12.6	NA	NA
18	9.8	NA	NA	NA	NA	NA	NA	NA	NA	NA
19	19.6	12.4	12.9	17.1	19.3	15.0	18.7	15.2	15.8	14.7
20	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
21	11.4	9.4	8.5	10.8	12.1	9.5	12.1	10.1	10.2	10.4
22	18.4	8.4	11.1	15.5	18.5	14.2	17.8	15.0	15.0	14.4
23	13.0	4.7	7.1	11.3	14.7	11.7	15.4	14.3	13.6	13.5
24	5.2	7.5	9.5	13.3	14.4	11.0	15.5	13.5	13.8	13.2
25	21.4	13.6	NA	NA	NA	NA	NA	NA	NA	NA
26	16.1	9.0	9.1	11.4	14.5	11.0	13.1	12.6	11.8	NA
27	10.0	2.8	4.3	9.0	11.7	10.0	12.0	10.9	11.4	11.5
28	21.3	9.6	6.4	9.8	10.6	10.2	12.3	12.5	12.6	12.1
29	15.3	7.8	8.7	13.7	16.1	12.8	15.1	13.0	12.1	12.0
30	8.3	NA	NA	NA	NA	NA	NA	NA	NA	NA
31	11.3	4.7	7.6	11.3	14.4	11.4	16.0	14.2	13.3	12.9
32	15.4	11.5	NA	NA	NA	NA	NA	NA	NA	NA
33	18.9	7.3	8.8	14.8	17.6	12.5	17.2	12.8	13.8	14.0
34	15.0	10.6	11.3	14.6	16.7	14.1	17.4	15.1	NA	NA
35	12.4	8.9	16.1	20.9	14.8	NA	NA	NA	NA	NA
Equal-Weighted Mean	14.1 %	7.4 %	9.4 %	13.4 %	15.7 %	12.4 %	16.1 %	13.8 %	13.9 %	13.7 %
Median	13.9 %	7.5 %	9.4 %	13.5 %	15.9 %	12.6 %	16.4 %	14.1 %	13.9 %	13.9 %
S&P 500	20.6 %	5.9 %	11.9 %	17.4 %	20.0 %	15.4 %	21.1 %	16.4 %	16.8 %	16.9 %
Wilshire 5000	19.5	6.0	10.5	16.2	19.1	13.9	20.3	15.2	16.2	16.5
SLH Govt/Corp	12.3	9.9	8.1	11.1	14.4	12.2	14.5	14.4	12.1	11.3
SLH Govt	12.1	9.6	7.8	10.8	13.8	11.9	13.7	13.7	11.9	11.5
CPI	5.3	4.5	4.2	3.5	3.6	3.5	3.4	3.8	4.4	5.4

Exhibit 18A

Investment Pool Average Annual Compound Nominal Return by Institution

Years Ended June 30

Code	1 Yr 1989	2 Yrs 88-89	3 Yrs 87-89	4 Yrs 86-89	5 Yrs 85-89	6 Yrs 84-89	7 Yrs 83-89	8 Yrs 82-89	9 Yrs 81-89	10 Yrs 80-89
36	11.9 %	6.8 %	5.8 %	13.8 %	11.2 %	8.1 %	11.8 %	10.3 %	10.2 %	10.3 %
37	14.5	9.5	10.4	14.8	15.5	12.0	17.0	14.0	14.5	14.4
38	6.5	-1.4	0.5	3.4	4.8	5.1	7.4	NA	NA	NA
39	11.9	7.4	7.5	11.2	15.7	11.4	14.3	13.4	14.6	14.7
40	13.4	6.8	7.1	10.8	13.0	11.2	13.7	12.6	12.4	12.2
41	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
42	14.2	6.1	8.5	14.5	17.3	13.3	18.9	16.5	16.9	16.4
43	11.7	8.0	10.5	13.1	17.0	14.0	19.0	15.5	15.0	14.3
44	14.7	8.6	12.9	17.1	18.2	14.8	18.9	16.3	16.3	15.6
45	14.3	8.2	9.2	13.0	15.7	12.5	15.6	14.2	14.1	13.0
46	20.3	8.6	11.6	15.8	17.5	13.3	17.3	14.6	14.5	13.5
47	3.8	2.2	0.8	-2.2	0.4	0.5	2.0	1.9	3.3	4.3
48	12.7	4.8	4.2	7.4	12.1	8.1	12.7	11.5	10.7	9.8
49	15.5	5.7	7.7	11.5	15.5	NA	NA	NA	NA	NA
50	14.4	13.3	NA	NA	NA	NA	NA	NA	NA	NA
51	16.7	10.4	14.0	17.0	20.9	17.9	22.0	19.2	18.9	18.4
52	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
53	12.5	5.4	10.2	14.3	16.7	13.7	18.5	15.5	16.2	16.3
54	14.7	7.9	9.6	12.4	14.9	11.1	16.4	14.6	14.2	13.4
55	15.3	NA	NA	NA	NA	NA	NA	NA	NA	NA
56	37.4	15.2	13.7	19.5	17.9	NA	NA	NA	NA	NA
57	13.2	1.2	6.2	11.4	16.0	12.6	16.7	14.9	NA	NA
58	9.1	12.5	NA	NA	NA	NA	NA	NA	NA	NA
59	16.1	8.0	9.2	14.4	17.5	13.6	17.9	15.7	15.3	15.2
60	12.4	5.4	9.2	13.6	17.0	12.1	16.7	14.3	13.9	14.2
61	14.2	5.3	6.7	9.9	12.7	10.2	12.9	11.4	11.1	10.9
62	5.8	4.5	5.9	9.0	9.7	8.7	10.0	10.9	NA	NA
63	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
64	13.2	6.7	7.9	20.4	18.0	13.5	16.2	14.9	NA	NA
65	18.3	9.1	10.5	13.3	14.8	11.9	15.4	13.2	13.2	13.3
66	12.4	6.6	10.2	15.6	16.2	12.7	17.9	14.3	15.2	15.4
67	13.1	6.1	8.8	11.8	14.2	11.5	14.3	13.4	11.8	11.1
68	16.2	NA	NA	NA	NA	NA	NA	NA	NA	NA
69	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
70	12.3	6.5	8.9	12.3	13.3	10.9	13.8	10.7	10.7	11.3
Equal-Weighted Mean	14.1 %	7.4 %	9.4 %	13.4 %	15.7 %	12.4 %	16.1 %	13.8 %	13.9 %	13.7 %
Median	13.9 %	7.5 %	9.4 %	13.5 %	15.9 %	12.6 %	16.4 %	14.1 %	13.9 %	13.9 %
S&P 500	20.6 %	5.9 %	11.9 %	17.4 %	20.0 %	15.4 %	21.1 %	16.4 %	16.8 %	16.9 %
Wilshire 5000	19.5	6.0	10.5	16.2	19.1	13.9	20.3	15.2	16.2	16.5
SLH Govt/Corp	12.3	9.9	8.1	11.1	14.4	12.2	14.5	14.4	12.1	11.3
SLH Govt	12.1	9.6	7.8	10.8	13.8	11.9	13.7	13.7	11.9	11.5
CPI	5.3	4.5	4.2	3.5	3.6	3.5	3.4	3.8	4.4	5.4

Exhibit 18A

Investment Pool Average Annual Compound Nominal Return by Institution

Years Ended June 30

Code	1 Yr 1989	2 Yrs 88-89	3 Yrs 87-89	4 Yrs 86-89	5 Yrs 85-89	6 Yrs 84-89	7 Yrs 83-89	8 Yrs 82-89	9 Yrs 81-89	10 Yrs 80-89
71	13.3 %	7.5 %	8.9 %	12.8 %	14.7 %	10.0 %	13.9 %	11.4 %	11.7 %	12.0 %
72	16.9	11.6	12.5	17.0	19.4	15.1	21.5	18.5	18.5	NA
73	16.4	6.1	8.8	14.5	17.2	14.4	17.3	15.2	15.0	14.7
74	12.9	6.9	10.3	14.8	16.8	13.5	17.3	15.2	15.8	15.7
75	20.8	5.2	11.0	16.8	13.4	NA	NA	NA	NA	NA
76	17.5	6.7	9.4	13.8	17.3	12.9	17.4	14.8	14.5	15.0
77	8.0	2.2	NA	NA	NA	NA	NA	NA	NA	NA
78	16.2	7.5	8.9	11.6	14.9	12.0	15.4	12.4	11.2	10.7
79	4.9	4.4	NA	NA	NA	NA	NA	NA	NA	NA
80	7.3	3.9	2.4	5.4	NA	NA	NA	NA	NA	NA
81	13.1	4.6	8.8	13.6	16.1	10.3	17.2	13.2	15.0	15.8
82	14.7	7.2	8.4	13.7	16.1	12.6	16.9	14.3	14.8	14.8
83	15.6	9.8	10.7	16.3	18.5	13.7	18.9	15.8	15.8	15.4
84	8.2	6.9	7.8	8.7	13.8	9.6	13.3	NA	NA	NA
85	17.6	6.8	7.3	11.4	14.3	10.4	15.5	13.0	12.8	12.2
86	8.9	12.0	11.7	13.5	19.2	16.8	20.8	17.1	17.1	16.8
87	14.6	9.6	10.4	13.1	14.5	12.2	12.9	12.9	12.5	12.6
88	12.3	6.0	8.0	12.3	14.5	11.2	16.0	12.7	13.0	13.2
89	14.9	6.6	9.4	13.6	15.9	12.9	16.5	14.3	14.4	13.8
90	11.6	4.3	6.9	11.2	6.5	5.2	10.1	9.1	9.2	9.7
91	17.0	5.3	11.1	14.1	15.5	12.7	15.6	12.4	12.6	13.0
92	16.7	9.8	NA	NA	NA	NA	NA	NA	NA	NA
93	16.5	8.0	9.8	14.2	16.9	13.5	17.4	14.9	15.1	14.9
94	11.6	5.3	9.0	13.8	15.8	12.1	16.8	13.1	13.9	14.6
95	7.6	9.3	13.3	13.7	16.8	14.1	17.5	16.0	15.7	15.3
96	17.2	8.7	10.9	13.2	15.2	12.1	14.6	14.4	13.8	13.5
97	16.1	8.3	8.9	8.1	12.6	14.6	9.8	14.4	12.8	12.3
98	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
99	10.9	10.2	8.3	10.5	12.8	11.4	13.1	11.8	11.6	10.9
100	18.6	5.5	11.0	14.8	17.2	11.9	18.2	13.8	15.8	16.7
101	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
102	15.0	8.1	10.7	16.2	18.3	13.1	18.1	14.3	NA	NA
103	10.5	5.3	6.3	11.8	13.9	8.7	12.6	9.7	10.5	10.7
104	13.6	9.4	11.9	15.7	17.0	13.9	17.9	14.9	15.6	15.5
105	10.2	8.8	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	14.1 %	7.4 %	9.4 %	13.4 %	15.7 %	12.4 %	16.1 %	13.8 %	13.9 %	13.7 %
Median	13.9 %	7.5 %	9.4 %	13.5 %	15.9 %	12.6 %	16.4 %	14.1 %	13.9 %	13.9 %
S&P 500	20.6 %	5.9 %	11.9 %	17.4 %	20.0 %	15.4 %	21.1 %	16.4 %	16.8 %	16.9 %
Wilshire 5000	19.5	6.0	10.5	16.2	19.1	13.9	20.3	15.2	16.2	16.5
SLH Govt/Corp	12.3	9.9	8.1	11.1	14.4	12.2	14.5	14.4	12.1	11.3
SLH Govt	12.1	9.6	7.8	10.8	13.8	11.9	13.7	13.7	11.9	11.5
CPI	5.3	4.5	4.2	3.5	3.6	3.5	3.4	3.8	4.4	5.4

Exhibit 18A

Investment Pool Average Annual Compound Nominal Return by Institution

Years Ended June 30

Code	1 Yr 1989	2 Yrs 88-89	3 Yrs 87-89	4 Yrs 86-89	5 Yrs 85-89	6 Yrs 84-89	7 Yrs 83-89	8 Yrs 82-89	9 Yrs 81-89	10 Yrs 80-89
106	12.0 %	6.1 %	8.8 %	12.3 %	15.4 %	12.2 %	15.7 %	13.9 %	NA %	NA %
107	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
108	16.7	8.1	11.9	17.8	19.0	14.6	19.2	14.5	16.1	16.8
109	20.3	8.4	9.7	12.9	15.0	12.2	13.8	13.3	12.8	12.2
110	8.0	3.4	6.4	9.9	NA	NA	NA	NA	NA	NA
111	10.1	6.2	8.5	10.9	13.7	11.2	12.5	12.2	12.4	12.1
112	12.1	6.1	9.0	13.7	16.8	12.9	17.1	14.3	14.4	14.7
113	16.1	9.1	10.7	14.3	15.7	13.4	16.9	14.1	14.0	13.4
114	13.8	9.1	9.5	15.0	17.6	14.1	17.8	15.9	NA	NA
115	18.6	9.1	10.2	NA	NA	NA	NA	NA	NA	NA
116	16.1	8.4	11.5	15.6	16.8	13.9	16.4	14.9	14.8	14.7
117	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
118	11.8	8.8	7.8	9.6	12.0	9.8	13.2	11.0	11.6	12.0
119	11.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
120	9.9	5.0	6.3	9.7	11.7	9.6	13.5	12.6	NA	NA
121	7.2	-2.5	2.8	10.4	13.7	10.4	15.9	14.2	NA	NA
122	24.3	8.8	11.0	14.8	17.0	14.2	17.6	15.6	14.7	13.5
123	11.9	5.8	9.2	13.3	15.7	NA	NA	NA	NA	NA
124	13.5	6.7	11.7	15.0	16.8	12.4	15.3	13.1	13.3	13.0
125	10.4	3.9	4.4	8.1	9.6	9.5	11.1	9.9	10.8	11.1
126	14.3	7.5	8.4	13.1	15.8	12.8	16.4	14.5	14.5	13.7
127	15.4	8.4	11.0	14.2	15.0	11.1	14.4	11.3	12.1	12.7
128	15.7	7.1	10.8	15.2	17.6	12.1	16.9	14.1	14.2	14.0
129	15.3	6.7	8.9	13.9	17.5	13.9	17.2	15.0	14.6	14.3
130	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
131	11.0	4.8	7.3	12.3	15.0	12.0	16.6	14.7	15.3	15.4
132	15.7	8.7	13.4	16.7	19.9	NA	NA	NA	NA	NA
133	12.0	6.4	8.7	13.3	15.8	12.3	16.2	13.9	14.0	13.8
134	16.3	5.8	13.0	16.4	18.7	13.4	18.1	14.5	15.3	15.3
135	8.5	5.3	7.8	10.7	13.9	10.5	13.7	12.0	12.1	12.3
136	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
137	13.4	5.6	NA	NA	NA	NA	NA	NA	NA	NA
138	12.1	12.6	12.4	12.6	13.2	NA	NA	NA	NA	NA
139	13.2	9.6	9.4	12.6	15.4	12.2	14.6	12.7	13.4	12.8
140	24.8	13.8	12.5	14.7	17.9	14.7	16.4	14.8	14.7	NA
Equal-Weighted Mean	14.1 %	7.4 %	9.4 %	13.4 %	15.7 %	12.4 %	16.1 %	13.8 %	13.9 %	13.7 %
Median	13.9 %	7.5 %	9.4 %	13.5 %	15.9 %	12.6 %	16.4 %	14.1 %	13.9 %	13.9 %
S&P 500	20.6 %	5.9 %	11.9 %	17.4 %	20.0 %	15.4 %	21.1 %	16.4 %	16.8 %	16.9 %
Wilshire 5000	19.5	6.0	10.5	16.2	19.1	13.9	20.3	15.2	16.2	16.5
SLH Govt/Corp	12.3	9.9	8.1	11.1	14.4	12.2	14.5	14.4	12.1	11.3
SLH Govt	12.1	9.6	7.8	10.8	13.8	11.9	13.7	13.7	11.9	11.5
CPI	5.3	4.5	4.2	3.5	3.6	3.5	3.4	3.8	4.4	5.4

Exhibit 18A

Investment Pool Average Annual Compound Nominal Return by Institution

Years Ended June 30

Code	1 Yr 1989	2 Yrs 88-89	3 Yrs 87-89	4 Yrs 86-89	5 Yrs 85-89	6 Yrs 84-89	7 Yrs 83-89	8 Yrs 82-89	9 Yrs 81-89	10 Yrs 80-89
141	11.6 %	4.3 %	10.3 %	15.0 %	16.2 %	12.7 %	18.0 %	14.4 %	14.7 %	14.7 %
142	17.9	9.4	12.5	17.0	19.6	NA	NA	NA	NA	NA
143	15.2	7.9	10.2	15.0	17.1	13.9	16.1	14.1	14.1	14.1
144	9.6	8.8	12.9	14.3	16.1	13.6	16.5	12.7	14.1	12.8
145	16.4	7.0	8.8	13.5	NA	NA	NA	NA	NA	NA
146	14.1	8.9	11.9	13.4	16.5	12.0	17.1	13.3	13.8	14.6
147	9.4	7.7	3.2	4.9	5.3	4.6	8.7	7.7	7.5	8.1
148	17.6	8.1	12.4	16.7	19.2	13.4	17.3	15.2	14.0	NA
149	16.4	11.7	13.5	11.7	11.3	6.7	12.5	10.4	11.3	11.2
150	19.5	5.5	7.6	15.2	18.8	13.1	17.9	13.7	14.8	14.6
151	18.9	7.8	10.8	13.9	16.7	13.1	16.9	15.3	NA	NA
152	19.9	6.2	9.0	10.5	14.4	10.7	NA	NA	NA	NA
153	4.6	-1.0	4.1	8.9	11.4	9.3	13.2	10.5	10.8	10.5
154	16.2	6.8	11.2	14.5	16.5	14.2	17.7	15.0	14.9	14.6
155	10.4	5.5	12.1	14.4	16.1	12.8	15.4	13.2	12.7	12.4
156	16.1	10.2	13.9	19.3	20.9	15.7	20.7	15.8	17.4	17.9
157	10.6	7.7	10.9	15.9	18.7	14.4	19.2	16.4	15.3	14.6
158	14.6	5.9	8.6	13.8	19.1	14.5	21.2	16.2	17.6	16.9
159	10.8	9.5	10.0	10.4	13.5	12.8	15.3	15.0	13.8	13.4
160	12.1	2.8	5.6	12.1	13.3	11.7	16.2	NA	NA	NA
161	17.3	8.2	12.9	18.2	19.8	16.2	20.5	17.1	17.7	17.8
162	11.8	5.2	9.0	13.1	14.9	NA	NA	NA	NA	NA
163	16.8	8.4	10.4	14.3	15.6	12.7	15.1	13.3	12.8	NA
164	12.3	9.6	8.8	10.5	12.6	10.9	13.2	13.4	11.1	11.0
165	14.9	6.2	9.4	14.2	16.6	13.5	19.3	15.9	15.6	15.7
166	16.6	6.9	8.7	13.0	16.5	11.8	15.7	13.0	13.7	13.8
167	19.4	12.2	13.8	16.7	17.5	13.4	16.3	14.2	13.3	13.9
168	15.5	5.7	5.1	10.5	12.6	8.7	13.2	12.0	12.8	12.2
169	14.7	6.3	7.6	12.9	15.2	9.2	14.1	11.2	10.9	11.1
170	17.9	7.8	11.0	13.9	15.7	13.0	18.1	13.9	14.7	14.9
171	10.0	7.2	8.6	13.4	15.3	12.0	16.9	14.4	13.8	13.2
172	12.7	7.4	8.6	12.9	15.9	13.4	16.2	15.0	14.3	NA
173	19.0	10.1	NA	NA	NA	NA	NA	NA	NA	NA
174	5.3	3.6	8.4	11.7	14.2	12.9	16.4	14.2	13.7	13.0
175	15.4	6.0	10.1	15.5	18.2	14.7	18.7	16.8	16.2	15.5
Equal-Weighted Mean	14.1 %	7.4 %	9.4 %	13.4 %	15.7 %	12.4 %	16.1 %	13.8 %	13.9 %	13.7 %
Median	13.9 %	7.5 %	9.4 %	13.5 %	15.9 %	12.6 %	16.4 %	14.1 %	13.9 %	13.9 %
S&P 500	20.6 %	5.9 %	11.9 %	17.4 %	20.0 %	15.4 %	21.1 %	16.4 %	16.8 %	16.9 %
Wilshire 5000	19.5	6.0	10.5	16.2	19.1	13.9	20.3	15.2	16.2	16.5
SLH Govt/Corp	12.3	9.9	8.1	11.1	14.4	12.2	14.5	14.4	12.1	11.3
SLH Govt	12.1	9.6	7.8	10.8	13.8	11.9	13.7	13.7	11.9	11.5
CPI	5.3	4.5	4.2	3.5	3.6	3.5	3.4	3.8	4.4	5.4

Exhibit 18A

Investment Pool Average Annual Compound Nominal Return by Institution

Years Ended June 30

Code	1 Yr 1989	2 Yrs 88-89	3 Yrs 87-89	4 Yrs 86-89	5 Yrs 85-89	6 Yrs 84-89	7 Yrs 83-89	8 Yrs 82-89	9 Yrs 81-89	10 Yrs 80-89
176	12.6 %	7.0 %	9.5 %	15.5 %	18.3 %	14.0 %	18.2 %	15.4 %	15.1 %	14.6 %
177	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
178	13.4	9.0	7.9	9.1	11.1	NA	NA	NA	NA	NA
179	16.1	7.3	10.3	14.8	15.7	12.2	16.0	12.5	13.3	14.4
180	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
181	11.1	3.4	NA	NA	NA	NA	NA	NA	NA	NA
182	9.2	NA	NA	NA	NA	NA	NA	NA	NA	NA
183	19.8	9.1	11.2	15.4	17.2	14.1	17.6	14.7	NA	NA
184	12.8	4.9	8.1	12.0	14.8	11.0	15.5	12.7	13.0	12.3
185	12.4	5.6	6.8	9.9	NA	NA	NA	NA	NA	NA
186	11.4	3.2	6.2	11.4	14.7	12.0	15.5	13.9	12.9	12.4
187	12.7	NA	NA	NA	NA	NA	NA	NA	NA	NA
188	20.6	6.9	10.2	16.5	19.2	16.1	19.8	15.3	15.3	16.1
189	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
190	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
191	14.8	8.1	12.6	17.9	19.5	15.1	19.7	16.4	17.5	17.7
192	13.1	8.3	11.7	13.9	16.0	12.7	16.9	14.6	14.7	13.9
193	17.4	8.6	11.6	16.0	18.7	14.6	17.4	15.8	14.7	14.3
194	15.5	5.5	8.4	12.9	14.5	11.9	15.2	12.4	13.6	14.1
195	12.8	6.7	9.3	14.7	17.2	13.7	15.7	13.6	13.2	12.6
196	11.9	7.2	8.9	12.8	15.7	12.9	16.3	15.0	14.0	13.6
197	11.9	11.7	12.8	12.8	14.7	12.1	15.4	14.0	13.6	13.5
198	12.5	7.4	8.0	NA	NA	NA	NA	NA	NA	NA
199	12.5	6.0	7.2	10.8	13.8	10.6	13.5	11.7	11.2	10.3
200	15.5	11.5	9.6	13.6	NA	NA	NA	NA	NA	NA
201	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
202	10.7	5.2	7.9	12.3	15.9	11.7	13.5	10.2	11.5	NA
203	15.8	8.0	12.3	18.0	22.8	19.0	21.0	18.9	18.0	NA
204	12.7	9.1	12.6	17.0	18.9	14.7	18.4	16.0	15.4	15.4
205	14.0	8.9	12.1	15.3	20.4	14.7	19.5	15.4	15.8	15.9
206	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
207	14.6	7.9	8.7	11.7	13.0	9.9	14.5	11.9	10.9	10.3
208	16.6	8.0	10.1	12.1	15.2	11.1	15.4	13.3	12.6	11.7
209	17.4	9.0	8.7	12.5	15.5	12.1	16.0	13.5	13.9	13.8
210	14.1	9.1	10.5	13.4	16.4	13.7	17.4	15.2	14.8	NA
Equal-Weighted Mean	14.1 %	7.4 %	9.4 %	13.4 %	15.7 %	12.4 %	16.1 %	13.8 %	13.9 %	13.7 %
Median	13.9 %	7.5 %	9.4 %	13.5 %	15.9 %	12.6 %	16.4 %	14.1 %	13.9 %	13.9 %
S&P 500	20.6 %	5.9 %	11.9 %	17.4 %	20.0 %	15.4 %	21.1 %	16.4 %	16.8 %	16.9 %
Wilshire 5000	19.5	6.0	10.5	16.2	19.1	13.9	20.3	15.2	16.2	16.5
SLH Govt/Corp	12.3	9.9	8.1	11.1	14.4	12.2	14.5	14.4	12.1	11.3
SLH Govt	12.1	9.6	7.8	10.8	13.8	11.9	13.7	13.7	11.9	11.5
CPI	5.3	4.5	4.2	3.5	3.6	3.5	3.4	3.8	4.4	5.4

Exhibit 18A

Investment Pool Average Annual Compound Nominal Return by Institution

Years Ended June 30

Code	1 Yr 1989	2 Yrs 88-89	3 Yrs 87-89	4 Yrs 86-89	5 Yrs 85-89	6 Yrs 84-89	7 Yrs 83-89	8 Yrs 82-89	9 Yrs 81-89	10 Yrs 80-89
211	10.7 %	7.0 %	9.7 %	11.7 %	14.3 %	13.4 %	15.7 %	NA %	NA %	NA %
212	7.1	1.2	1.1	5.0	7.4	6.7	10.0	8.7	8.4	8.3
213	10.8	5.0	6.2	10.1	13.2	10.1	15.2	12.5	12.6	12.3
214	8.5	5.8	4.7	4.8	4.1	2.3	9.4	6.6	9.5	10.6
215	11.9	5.6	10.2	12.3	14.3	11.6	14.7	13.5	12.6	12.2
216	16.6	7.4	9.6	14.6	17.2	13.2	16.4	15.0	14.4	13.9
217	12.3	NA	NA	NA	NA	NA	NA	NA	NA	NA
218	15.6	7.8	9.7	13.1	17.2	NA	NA	NA	NA	NA
219	14.9	5.5	9.0	14.7	18.8	15.4	19.6	16.3	16.4	15.8
220	12.3	12.3	8.1	11.0	NA	NA	NA	NA	NA	NA
221	12.1	4.9	8.4	14.9	17.6	13.2	17.3	14.5	13.7	13.6
222	15.4	1.4	2.7	NA	NA	NA	NA	NA	NA	NA
223	23.0	9.1	11.1	15.7	18.4	16.0	18.7	16.8	16.2	16.3
224	12.4	4.3	6.1	11.4	NA	NA	NA	NA	NA	NA
225	14.5	7.7	9.1	12.0	14.9	12.5	16.2	13.9	13.1	12.3
226	13.9	6.0	8.5	13.9	16.4	12.5	18.2	15.6	15.5	15.1
227	13.1	7.0	9.8	14.1	17.0	13.1	16.6	14.7	14.9	15.0
228	12.7	4.8	8.5	13.3	15.3	12.6	16.5	13.1	15.4	16.3
229	17.5	8.1	10.5	15.7	17.8	13.5	18.0	14.9	15.0	15.2
230	9.6	NA	NA	NA	NA	NA	NA	NA	NA	NA
231	14.8	7.6	12.0	17.6	19.5	14.6	20.2	15.0	16.7	17.7
232	21.2	14.2	20.3	17.8	19.3	17.5	18.9	15.9	16.9	14.2
233	8.4	NA	NA	NA	NA	NA	NA	NA	NA	NA
234	6.9	11.8	14.2	17.2	NA	NA	NA	NA	NA	NA
235	15.0	5.7	8.2	11.3	14.5	12.6	16.4	14.7	14.3	14.1
236	27.6	11.8	13.4	15.0	16.5	12.7	16.1	14.6	15.2	15.4
237	12.7	6.5	12.4	16.3	20.0	NA	NA	NA	NA	NA
238	13.2	6.5	9.3	11.6	13.6	9.3	14.3	12.7	12.8	12.6
239	22.1	12.0	13.2	12.9	15.5	11.3	14.0	11.4	11.1	11.9
240	36.6	19.9	NA	NA	NA	NA	NA	NA	NA	NA
241	17.2	NA	NA	NA	NA	NA	NA	NA	NA	NA
242	11.5	5.6	7.7	11.2	13.4	9.4	13.5	11.6	12.0	11.7
243	16.5	7.5	8.0	14.5	17.1	14.0	18.2	15.1	15.8	16.1
244	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
245	16.3	9.4	10.8	14.1	15.5	12.6	15.7	13.6	13.5	13.1
Equal-Weighted Mean	14.1 %	7.4 %	9.4 %	13.4 %	15.7 %	12.4 %	16.1 %	13.8 %	13.9 %	13.7 %
Median	13.9 %	7.5 %	9.4 %	13.5 %	15.9 %	12.6 %	16.4 %	14.1 %	13.9 %	13.9 %
S&P 500	20.6 %	5.9 %	11.9 %	17.4 %	20.0 %	15.4 %	21.1 %	16.4 %	16.8 %	16.9 %
Wilshire 5000	19.5	6.0	10.5	16.2	19.1	13.9	20.3	15.2	16.2	16.5
SLH Govt/Corp	12.3	9.9	8.1	11.1	14.4	12.2	14.5	14.4	12.1	11.3
SLH Govt	12.1	9.6	7.8	10.8	13.8	11.9	13.7	13.7	11.9	11.5
CPI	5.3	4.5	4.2	3.5	3.6	3.5	3.4	3.8	4.4	5.4

Exhibit 18A

Investment Pool Average Annual Compound Nominal Return by Institution

Years Ended June 30

Code	1 Yr 1989	2 Yrs 88-89	3 Yrs 87-89	4 Yrs 86-89	5 Yrs 85-89	6 Yrs 84-89	7 Yrs 83-89	8 Yrs 82-89	9 Yrs 81-89	10 Yrs 80-89
246	14.6 %	9.0 %	10.6 %	15.5 %	17.8 %	12.4 %	15.3 %	13.3 %	12.8 %	12.9 %
247	17.0	7.9	10.6	19.5	20.9	16.8	19.7	17.5	16.9	16.0
248	24.2	13.1	13.4	16.7	18.8	16.7	20.3	18.2	18.4	17.6
249	11.6	7.0	9.2	12.9	15.7	11.6	15.2	14.2	13.9	13.7
250	15.8	NA	NA	NA	NA	NA	NA	NA	NA	NA
251	13.6	5.4	7.5	12.5	15.1	11.3	15.1	12.3	13.8	14.4
252	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
253	15.2	NA	NA	NA	NA	NA	NA	NA	NA	NA
254	15.6	8.4	10.4	16.6	19.4	15.8	20.3	16.5	16.8	16.5
255	10.0	13.7	NA	NA	NA	NA	NA	NA	NA	NA
256	11.7	7.5	7.8	11.5	14.2	9.9	12.3	9.5	9.7	NA
257	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
258	14.3	6.9	9.9	13.0	15.2	12.5	15.6	13.8	12.9	13.3
259	17.7	9.6	11.9	15.7	18.2	14.9	18.3	16.4	16.0	15.2
260	12.8	7.8	9.5	12.4	13.7	10.9	13.2	11.9	11.7	11.9
261	12.9	6.6	8.2	12.8	14.7	NA	NA	NA	NA	NA
262	11.3	9.4	10.4	13.8	16.1	12.6	17.3	14.7	14.2	13.5
263	10.4	4.4	6.9	13.2	14.2	13.6	15.7	14.3	NA	NA
264	14.4	8.3	9.1	14.2	15.9	12.8	17.4	15.2	NA	NA
265	9.9	12.4	NA	NA	NA	NA	NA	NA	NA	NA
266	16.0	8.3	10.9	17.3	20.5	17.1	21.2	18.5	18.5	17.9
267	14.7	8.5	9.7	14.1	16.3	13.5	16.4	14.0	14.3	NA
268	13.7	5.2	6.9	11.9	14.8	11.4	15.8	12.9	13.0	12.7
269	13.4	6.0	9.1	13.0	NA	NA	NA	NA	NA	NA
270	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
271	20.4	9.9	14.8	19.9	20.7	15.1	NA	NA	NA	NA
272	14.7	6.7	9.2	14.7	17.0	13.7	18.9	15.2	15.7	15.8
273	13.7	5.3	7.2	11.9	14.8	10.4	15.9	12.6	13.8	14.0
274	8.3	8.2	NA	NA	NA	NA	NA	NA	NA	NA
275	36.3	18.1	16.4	19.0	18.2	17.3	18.2	14.4	14.6	14.3
276	18.4	12.3	NA	NA	NA	NA	NA	NA	NA	NA
277	8.7	NA	NA	NA	NA	NA	NA	NA	NA	NA
278	11.9	2.7	5.1	12.4	13.0	9.2	14.6	13.6	13.9	13.9
279	14.8	8.4	10.9	14.1	16.6	11.6	NA	NA	NA	NA
280	12.8	9.5	11.1	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	14.1 %	7.4 %	9.4 %	13.4 %	15.7 %	12.4 %	16.1 %	13.8 %	13.9 %	13.7 %
Median	13.9 %	7.5 %	9.4 %	13.5 %	15.9 %	12.6 %	16.4 %	14.1 %	13.9 %	13.9 %
S&P 500	20.6 %	5.9 %	11.9 %	17.4 %	20.0 %	15.4 %	21.1 %	16.4 %	16.8 %	16.9 %
Wilshire 5000	19.5	6.0	10.5	16.2	19.1	13.9	20.3	15.2	16.2	16.5
SLH Govt/Corp	12.3	9.9	8.1	11.1	14.4	12.2	14.5	14.4	12.1	11.3
SLH Govt	12.1	9.6	7.8	10.8	13.8	11.9	13.7	13.7	11.9	11.5
CPI	5.3	4.5	4.2	3.5	3.6	3.5	3.4	3.8	4.4	5.4

Exhibit 18A

Investment Pool Average Annual Compound Nominal Return by Institution

Years Ended June 30

Code	1 Yr 1989	2 Yrs 88-89	3 Yrs 87-89	4 Yrs 86-89	5 Yrs 85-89	6 Yrs 84-89	7 Yrs 83-89	8 Yrs 82-89	9 Yrs 81-89	10 Yrs 80-89
281	14.6 %	6.6 %	11.0 %	13.4 %	14.6 %	12.0 %	14.6 %	13.2 %	NA %	NA %
282	17.6	NA	NA	NA	NA	NA	NA	NA	NA	NA
283	9.3	9.2	9.6	14.1	15.5	11.6	14.9	13.3	14.6	14.4
284	12.2	7.4	9.7	12.8	16.0	13.3	16.5	14.7	13.5	12.4
285	13.4	11.1	9.9	14.6	18.0	14.4	16.6	14.1	13.8	13.9
286	12.4	7.4	10.0	12.6	16.4	13.9	16.9	14.5	14.2	13.6
287	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
288	16.5	9.1	10.1	13.4	16.3	11.4	15.6	13.8	13.8	13.3
289	10.2	3.0	7.4	10.5	NA	NA	NA	NA	NA	NA
290	10.6	12.7	15.9	19.7	19.6	15.6	19.8	15.6	15.2	15.1
291	12.6	4.9	9.3	15.7	17.2	10.8	15.4	12.4	15.1	15.8
292	16.4	8.3	9.7	14.3	16.7	13.0	17.4	15.2	14.3	13.8
293	12.6	9.5	12.5	16.2	18.1	13.0	17.6	14.7	15.9	15.1
294	15.1	7.0	8.8	14.0	16.3	11.6	16.4	13.0	13.3	13.8
295	11.9	10.2	11.1	14.2	16.2	12.5	16.6	NA	NA	NA
296	18.0	7.1	6.7	13.4	16.6	11.4	15.8	13.8	13.4	13.2
297	18.7	6.9	9.0	13.8	16.2	13.7	16.6	13.8	13.3	14.0
298	13.9	8.0	9.5	12.8	15.1	11.9	16.1	13.8	13.3	12.8
299	15.9	5.5	9.6	16.3	19.5	14.1	18.8	16.0	15.7	15.4
300	14.2	7.6	11.3	16.1	18.7	15.3	19.1	16.2	16.4	16.6
301	11.7	7.5	7.7	12.6	15.8	15.3	16.7	13.7	14.8	14.3
302	-6.2	-4.5	8.0	11.3	13.8	11.9	14.3	13.2	13.5	13.0
Equal-Weighted Mean	14.1 %	7.4 %	9.4 %	13.4 %	15.7 %	12.4 %	16.1 %	13.8 %	13.9 %	13.7 %
Median	13.9 %	7.5 %	9.4 %	13.5 %	15.9 %	12.6 %	16.4 %	14.1 %	13.9 %	13.9 %
S&P 500	20.6 %	5.9 %	11.9 %	17.4 %	20.0 %	15.4 %	21.1 %	16.4 %	16.8 %	16.9 %
Wilshire 5000	19.5	6.0	10.5	16.2	19.1	13.9	20.3	15.2	16.2	16.5
SLH Govt/Corp	12.3	9.9	8.1	11.1	14.4	12.2	14.5	14.4	12.1	11.3
SLH Govt	12.1	9.5	7.8	10.8	13.8	11.9	13.7	13.7	11.9	11.5
CPI	5.3	4.5	4.2	3.5	3.6	3.5	3.4	3.8	4.4	5.4

Exhibit 18B

Investment Pool Average Annual Compound Nominal Return by Institution

Years Ended May 31

Code	1 Yr 1989	2 Yrs 88-89	3 Yrs 87-89	4 Yrs 86-89	5 Yrs 85-89	6 Yrs 84-89	7 Yrs 83-89	8 Yrs 82-89	9 Yrs 81-89	10 Yrs 80-89
303	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %
304	16.1	9.2	10.6	14.3	16.2	12.9	14.9	13.3	12.9	12.2
305	15.6	10.2	NA	NA	NA	NA	NA	NA	NA	NA
306	16.1	8.2	7.8	12.2	13.9	11.3	15.1	11.3	13.5	13.3
307	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
308	10.1	8.5	10.5	12.9	13.1	12.5	14.2	12.9	12.4	11.8
309	9.0	8.5	8.8	10.6	13.3	12.0	12.7	11.2	10.8	10.7
310	13.3	NA	NA	NA	NA	NA	NA	NA	NA	NA
311	18.4	5.5	8.2	NA	NA	NA	NA	NA	NA	NA
312	16.4	5.2	9.4	14.6	16.2	11.2	14.3	13.0	15.0	14.2
313	18.9	5.8	NA	NA	NA	NA	NA	NA	NA	NA
314	18.8	9.3	9.2	10.8	13.7	9.7	NA	NA	NA	NA
315	10.9	1.8	3.8	9.0	12.8	9.2	11.7	9.0	9.7	10.4
316	18.9	13.0	9.3	12.4	17.1	12.3	13.7	11.6	12.2	11.0
317	11.1	5.9	6.8	8.9	11.1	8.5	10.6	9.5	10.0	9.8
318	9.0	5.8	6.6	10.9	13.9	12.1	16.3	14.3	14.1	13.6
319	18.0	8.4	10.1	16.7	16.5	NA	NA	NA	NA	NA
320	17.9	9.1	10.7	15.4	17.1	14.0	17.0	14.6	15.2	14.7
321	13.9	6.4	7.1	11.4	13.3	10.4	13.8	12.7	12.4	12.1
322	13.4	4.5	3.3	7.7	10.5	NA	NA	NA	NA	NA
323	12.1	4.2	5.0	9.7	7.3	8.0	8.0	8.0	8.0	8.1
324	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	14.6 %	7.2 %	7.9 %	11.8 %	13.7 %	11.1 %	13.5 %	11.8 %	12.2 %	11.8 %
Median	15.6 %	7.3 %	8.5 %	11.4 %	13.7 %	11.3 %	14.0 %	12.1 %	12.4 %	11.9 %
S&P 500	26.7 %	8.7 %	12.7 %	18.0 %	20.6 %	16.3 %	20.9 %	16.4 %	17.3 %	17.4 %
Wilshire 5000	26.4	8.7	11.2	16.9	19.8	14.7	19.9	15.1	16.8	17.2
SLH Govt/Corp	11.3	8.8	8.0	10.5	14.0	11.7	13.7	13.9	12.0	11.2
SLH Govt	10.9	8.5	7.7	10.2	13.3	11.4	13.0	13.3	11.7	11.3
CPI	5.4	4.6	4.3	3.5	3.6	3.5	3.5	3.9	4.5	5.5

Exhibit 19A

Investment Pool Cumulative Nominal Return by Institution

Base Year 1979=100
Years Ended June 30

Code	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
1	141.1 %	157.0 %	155.6 %	202.5 %	190.5 %	234.9 %	285.7 %	334.5 %	349.9 %	398.9 %
2	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	106.9	121.3	117.8	166.1	156.0	193.3	252.2	281.5	277.0	318.1
5	119.8	150.1	129.8	185.4	180.9	223.7	274.6	319.8	330.3	380.8
6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
8	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
9	112.9	137.6	131.5	194.9	175.9	207.8	279.0	303.0	266.5	302.7
10	111.1	134.8	133.4	192.7	190.0	245.7	305.0	353.0	363.1	435.9
11	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
12	112.8	136.7	146.7	192.5	185.2	235.5	322.4	334.0	328.1	370.4
13	122.7	147.2	145.3	203.9	183.2	220.1	268.0	303.5	313.6	367.2
14	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
15	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
16	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
17	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
18	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
19	105.5	127.1	118.7	170.7	163.1	209.7	273.7	311.7	329.5	394.0
20	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
21	112.6	124.6	121.0	155.7	152.0	178.6	210.4	224.6	241.6	269.0
22	109.2	125.6	121.8	172.7	164.5	215.6	280.1	326.7	324.5	384.1
23	113.2	122.6	131.1	183.6	179.9	231.8	290.4	325.0	315.3	356.3
24	108.4	126.2	126.2	185.5	176.8	210.2	264.1	300.1	329.7	346.8
25	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
26	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
27	112.8	130.1	134.5	168.1	171.3	211.0	262.1	281.2	270.4	297.5
28	107.4	121.8	138.2	174.7	188.5	215.0	259.0	259.7	257.5	312.2
29	110.3	116.6	115.3	149.9	146.6	185.0	240.9	266.4	268.4	309.5
30	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
31	109.4	116.4	119.5	176.6	172.5	220.1	271.0	308.1	303.2	337.4
32	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
33	115.1	140.8	121.7	182.6	164.3	212.6	287.4	320.9	310.8	369.7
34	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
35	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	112.6 %	129.7 %	127.6 %	181.0 %	175.3 %	219.9 %	278.5 %	318.4 %	320.9 %	367.1 %
Median	112.2 %	127.9 %	126.7 %	179.0 %	173.9 %	219.4 %	278.1 %	317.5 %	319.9 %	366.1 %
S&P 500	117.0 %	140.9 %	124.7 %	200.6 %	191.0 %	249.6 %	338.4 %	423.4 %	393.1 %	474.4 %
Wilshire 5000	119.2	149.2	126.9	211.3	192.9	253.1	342.4	411.0	386.5	461.8
SLH Govt/Corp	103.8	99.6	112.9	145.7	148.3	190.9	230.3	241.1	259.1	291.1
SLH Govt	107.3	105.6	120.3	150.4	154.8	196.2	236.4	246.1	263.8	295.7
CPI	114.3	125.1	133.7	137.0	141.2	146.9	148.9	154.4	160.3	168.7

Exhibit 19A

Investment Pool Cumulative Nominal Return by Institution

Base Year 1979=100
Years Ended June 30

Code	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
36	111.3 %	121.7 %	121.7 %	166.5 %	156.3 %	158.8 %	225.1 %	233.5 %	237.9 %	266.3 %
37	113.4	134.6	128.5	194.9	187.0	221.6	286.2	320.8	335.8	384.6
38	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
39	116.0	143.8	154.5	206.9	190.1	257.8	317.6	342.0	352.8	394.7
40	110.4	122.1	129.0	167.2	171.2	209.6	256.8	276.9	278.6	315.8
41	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
42	111.7	133.9	135.7	214.5	204.4	264.5	355.5	404.2	398.1	454.7
43	108.4	120.2	113.2	173.8	173.8	232.8	282.7	327.2	341.5	381.5
44	110.1	127.9	127.6	187.1	185.4	227.6	297.4	362.4	372.8	427.7
45	103.4	117.1	123.0	167.2	163.6	207.5	260.1	289.5	296.5	338.9
46	104.6	119.2	116.1	168.2	158.8	197.6	255.2	301.1	295.3	355.1
47	113.0	130.6	132.3	147.1	149.1	165.7	148.2	145.3	146.3	151.8
48	102.2	107.2	110.4	160.3	144.5	192.1	226.0	232.7	226.7	255.6
49	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
50	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
51	114.1	133.2	134.6	201.9	210.0	289.8	366.3	445.1	464.7	542.3
52	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
53	117.5	143.2	137.6	209.1	209.1	264.7	338.3	407.3	402.0	452.3
54	106.8	118.0	121.7	187.1	175.7	220.3	267.1	302.0	306.5	351.6
55	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
56	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
57	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
58	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
59	113.7	128.2	130.1	190.8	183.2	240.1	315.7	352.5	353.9	411.0
60	116.8	129.2	127.7	189.9	171.4	226.2	288.7	338.9	334.8	376.3
61	109.5	119.5	121.2	158.2	155.7	194.1	232.4	254.9	247.5	282.7
62	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
63	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
64	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
65	114.1	129.0	127.7	176.3	173.9	210.8	257.0	291.9	293.4	347.1
66	117.2	143.5	132.3	204.5	197.5	234.5	312.8	368.1	372.3	418.4
67	105.3	104.4	112.2	149.0	147.4	183.6	222.3	254.4	253.4	286.6
68	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
69	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
70	116.6	129.8	118.2	157.2	156.3	183.8	226.2	257.2	259.9	291.8
Equal-Weighted Mean	112.6 %	129.7 %	127.6 %	181.0 %	175.3 %	219.9 %	278.5 %	318.4 %	320.9 %	367.1 %
Median	112.2 %	127.9 %	126.7 %	179.0 %	173.9 %	219.4 %	278.1 %	317.5 %	319.9 %	366.1 %
S&P 500	117.0 %	140.9 %	124.7 %	200.6 %	191.0 %	249.6 %	338.4 %	423.4 %	393.1 %	474.4 %
Wilshire 5000	119.2	149.2	126.9	211.3	192.9	253.1	342.4	411.0	386.5	461.8
SLH Govt/Corp	103.8	99.6	112.9	145.7	148.3	190.9	230.3	241.1	259.1	291.1
SLH Govt	107.3	105.6	120.3	150.4	154.8	196.2	236.4	246.1	263.8	295.7
CPI	114.3	125.1	133.7	137.0	141.2	146.9	148.9	154.4	160.3	168.7

Exhibit 19A

Investment Pool Cumulative Nominal Return by Institution

Base Year 1979=100
Years Ended June 30

Code	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
71	115.5 %	131.3 %	125.5 %	176.4 %	157.2 %	192.5 %	241.6 %	269.9 %	275.3 %	311.9 %
72	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
73	112.2	127.5	129.6	175.9	178.8	229.7	306.8	351.0	339.7	395.2
74	115.2	138.6	140.5	200.7	197.9	247.7	320.1	376.4	380.9	430.0
75	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
76	119.3	134.4	131.4	195.3	181.9	240.8	309.1	355.2	344.1	404.4
77	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
78	106.4	108.6	101.2	139.7	137.7	178.3	213.9	239.1	237.8	276.3
79	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
80	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
81	124.0	161.6	143.0	241.5	206.7	261.4	337.7	398.1	385.0	435.4
82	114.4	136.8	133.5	195.5	188.5	237.8	312.5	346.3	346.6	397.6
83	112.5	129.8	124.9	194.3	180.3	229.8	310.4	348.9	363.9	420.7
84	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
85	107.2	118.5	115.0	174.6	162.2	205.2	256.1	277.1	268.7	316.0
86	117 9	133.2	125.6	185.7	195.8	283.7	338.4	375.7	432.4	471.0
87	113.0	124.1	140.2	163.8	165.9	199.6	242.9	272.0	285.3	327.0
88	115.8	133.4	122.4	182.9	176.1	218.1	275.4	308.2	308.4	346.5
89	108.3	125.1	125.0	176.3	174.6	219.4	278.4	321.0	317.5	364.8
90	114.7	126.2	128.7	186.3	184.4	165.5	207.1	232.8	226.9	253.1
91	117.2	133.2	123.2	166.0	165.2	200.6	247.9	306.2	290.4	339.8
92	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
93	113.4	132.0	130.0	187.1	183.5	236.0	303.1	343.4	344.1	400.8
94	121.1	145.4	131.7	196.9	187.9	232.9	301.8	351.9	349.8	390.5
95	111.4	126.7	134.1	187.8	191.0	248.6	285.4	347.6	386.2	415.3
96	110.3	120.7	136.6	178.4	174.6	215.3	259.5	299.7	302.1	354.1
97	107.2	108.3	165.6	140.2	176.0	232.6	246.1	271.1	273.8	318.0
98	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
99	104.6	115.3	118.5	147.1	154.1	188.8	221.3	231.4	253.4	281.1
100	125.2	166.6	145.5	238.6	212.0	270.2	342.9	421.1	395.2	468.8
101	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
102	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
103	112.0	131.4	120.5	167.5	143.6	176.8	229.3	248.6	249.5	275.7
104	114.5	138.7	132.9	192.7	192.0	235.1	300.4	352.2	370.8	421.4
105	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	112.6 %	129.7 %	127.6 %	181.0 %	175.3 %	219.9 %	278.5 %	318.4 %	320.9 %	367.1 %
Median	112.2 %	127.9 %	126.7 %	179.0 %	173.9 %	219.4 %	278.1 %	317.5 %	319.9 %	366.1 %
S&P 500	117.0 %	140.9 %	124.7 %	200.6 %	191.0 %	249.6 %	338.4 %	423.4 %	393.1 %	474.4 %
Wilshire 5000	119.2	149.2	126.9	211.3	192.9	253.1	342.4	411.0	386.5	461.8
SLH Govt/Corp	103.8	99.6	112.9	145.7	148.3	190.9	230.3	241.1	259.1	291.1
SLH Govt	107.3	105.6	120.3	150.4	154.8	196.2	236.4	246.1	263.8	295.7
CPI	114.3	125.1	133.7	137.0	141.2	146.9	148.9	154.4	160.3	168.7

Exhibit 19A

Investment Pool Cumulative Nominal Return by Institution

Base Year 1979=100
Years Ended June 30

Code	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
106	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %
107	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
108	123.1	160.4	138.7	209.3	198.3	245.6	337.7	405.4	405.7	473.4
109	107.2	116.4	127.6	158.5	157.5	195.0	239.9	269.1	262.9	316.3
110	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
111	109.5	124.0	136.9	165.0	164.3	206.5	245.0	277.3	283.9	312.5
112	116.7	134.8	130.1	189.1	180.5	235.2	303.2	348.7	350.2	392.6
113	108.2	122.5	117.7	165.2	169.9	205.7	259.2	295.4	302.9	351.5
114	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
115	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
116	113.8	129.8	136.4	180.2	181.4	221.0	284.3	335.6	339.6	394.2
117	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
118	116.2	134.9	130.6	177.9	176.7	215.7	248.3	262.7	278.1	310.9
119	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
120	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
121	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
122	103.9	111.6	114.5	160.2	162.6	204.8	260.1	300.6	286.4	355.9
123	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
124	109.9	127.0	125.4	167.9	156.1	193:9	243.4	297.7	298.9	339.2
125	113.3	134.9	137.1	166.3	181.3	209.6	251.3	265.0	259.3	286.1
126	106.9	122.1	124.7	176.0	173.8	221.3	284.0	313.0	316.3	361.7
127	118.5	140.7	128.7	175.2	164.0	194.5	241.5	281.1	286.2	330.2
128	113.1	129.8	124.5	187.5	165.8	211.0	273.3	324.6	321.6	372.2
129	111.4	124.2	125.1	174.2	169.3	225.4	293.6	333.6	329.3	379.6
130	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
131	116.3	139.3	142.3	212.2	208.0	263.1	338.4	380.3	376.5	417.9
132	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
133	111.5	128.2	127.2	180.8	174.6	220.4	282.3	320.4	324.2	362.9
134	115.9	140.6	130.1	195.6	177.0	226.7	288.9	372.3	358.2	416.5
135	113.7	128.8	129.8	175.3	165.9	212.0	254.1	287.4	293.6	318.4
136	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
137	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
138	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
139	107.6	128.3	128.3	167.6	163.4	207.4	255.1	277.8	294.9	333.9
140	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	112.6 %	129.7 %	127.6 %	181.0 %	175.3 %	219.9 %	278.5 %	318.4 %	320.9 %	367.1 %
Median	112.2 %	127.9 %	126.7 %	179.0 %	173.9 %	219.4 %	278.1 %	317.5 %	319.9 %	366.1 %
S&P 500	117.0 %	140.9 %	124.7 %	200.6 %	191.0 %	249.6 %	338.4 %	423.4 %	393.1 %	474.4 %
Wilshire 5000	119.2	149.2	126.9	211.3	192.9	253.1	342.4	419.0	386.5	461.8
SLH Govt/Corp	103.8	99.6	112.9	145.7	148.3	190.9	230.3	241.1	259.1	291.1
SLH Govt	107.3	105.6	120.3	150.4	154.8	196.2	236.4	246.1	263.8	295.7
CPI	114.3	125.1	133.7	137.0	141.2	146.9	148.9	154.4	160.3	168.7

Exhibit 19A

Investment Pool Cumulative Nominal Return by Institution

Base Year 1979=100
Years Ended June 30

Code	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
141	114.6 %	134.2 %	124.1 %	192.4 %	186.1 %	225.5 %	294.7 %	363.0 %	354.0 %	395.0 %
142	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
143	114.2	130.0	132.0	171.7	170.3	213.9	280.2	321.9	325.1	374.6
144	101.4	127.5	114.2	154.4	157.5	194.7	231.4	280.8	303.4	332.6
145	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
146	122.0	143.3	129.3	197.2	181.4	235.5	278.1	328.7	341.5	389.7
147	113.7	121.3	121.8	167.4	169.1	180.5	199.2	188.9	200.2	218.9
148	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
149	110.4	131.4	126.7	195.8	169.5	186.2	197.9	231.9	248.5	289.3
150	112.3	138.9	123.1	186.5	164.5	220.9	312.3	350.1	325.8	389.3
151	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
152	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
153	107.9	121.8	113.6	158.9	157.8	192.8	240.6	276.6	259.3	271.3
154	111.8	127.3	125.1	175.9	181.6	226.8	283.9	342.4	336.1	390.4
155	109.3	118.8	117.8	155.8	152.6	187.5	228.2	288.6	291.1	321.3
156	122.4	160.0	139.1	216.5	201.3	256.1	351.6	427.6	447.2	519.2
157	108.4	115.8	114.8	174.8	165.9	216.7	287.1	337.9	354.2	391.6
158	110.6	144.1	124.3	211.8	199.2	284.2	372.6	425.4	416.5	477.3
159	110.0	115.0	130.0	171.5	187.6	237.2	264.7	294.4	318.2	352.7
160	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
161	118.7	145.6	139.4	209.2	208.8	263.1	357.8	439.4	438.4	514.2
162	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
163	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
164	110.1	103.5	119.0	152.3	156.6	189.7	219.9	235.7	252.2	283.2
165	116.8	131.9	125.5	201.6	199.8	253.5	328.6	381.8	374.9	430.8
166	114.5	136.2	131.0	186.5	169.5	222.7	282.9	318.0	311.4	363.2
167	119.3	126.5	127.3	172.7	164.0	197.6	249.2	291.4	307.5	367.1
168	106.7	127.6	132.2	190.7	173.9	211.7	271.7	281.8	272.9	315.1
169	113.3	122.5	114.0	168.5	140.9	176.2	229.7	253.7	249.7	286.4
170	116.6	141.0	125.0	192.9	193.6	238.1	292.8	345.0	340.0	400.7
171	107.7	117.6	115.4	174.3	169.1	207.9	269.2	299.7	313.1	344.3
172	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
173	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
174	106.8	117.6	117.0	164.0	175.0	217.9	266.6	316.3	322.1	339.2
175	110.0	122.4	127.7	186.1	183.4	237.9	318.1	377.3	367.5	424.1
Equal-Weighted Mean	112.6 %	129.7 %	127.6 %	181.0 %	175.3 %	219.9 %	278.5 %	318.4 %	320.9 %	367.1 %
Median	112.2 %	127.9 %	126.7 %	179.0 %	173.9 %	219.4 %	278.1 %	317.5 %	319.9 %	366.1 %
S&P 500	117.0 %	140.9 %	124.7 %	200.6 %	191.0 %	249.6 %	338.4 %	423.4 %	393.1 %	474.4 %
Wilshire 5000	119.2	149.2	126.9	211.3	192.9	253.1	342.4	411.0	386.5	461.8
SLH Govt/Corp	103.8	99.6	112.9	145.7	148.3	190.9	230.3	241.1	259.1	291.1
SLH Govt	107.3	105.6	120.3	150.4	154.8	196.2	236.4	246.1	263.8	295.7
CPI	114.3	125.1	133.7	137.0	141.2	146.9	148.9	154.4	160.3	168.7

Exhibit 19A

Investment Pool Cumulative Nominal Return by Institution

Base Year 1979=100
Years Ended June 30

Code	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
176	109.9 %	123.6 %	121.2 %	177.7 %	168.2 %	218.8 %	296.4 %	340.3 %	346.1 %	389.7 %
177	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
178	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
179	124.3	148.9	135.4	192.1	184.8	220.3	285.0	332.3	329.7	382.9
180	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
181	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
182	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
183	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
184	106.8	123.1	116.9	171.0	160.7	203.8	253.2	291.0	284.0	320.3
185	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
186	107.9	113.7	117.5	163.5	162.2	208.9	268.7	302.3	289.0	321.9
187	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
188	122.7	142.5	124.9	181.4	183.9	240.6	331.8	387.9	367.6	443.5
189	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
190	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
191	119.6	151.7	144.8	219.4	210.0	264.4	358.2	437.4	444.8	510.6
192	107.1	124.2	123.4	179.7	175.6	218.8	264.2	314.2	325.8	368.4
193	110.1	117.4	123.5	167.2	161.2	209.0	273.0	321.6	322.9	379.1
194	118.3	146.1	139.0	190.6	189.7	230.1	292.9	335.4	323.2	373.4
195	107.5	117.7	117.7	151.4	147.6	189.2	250.5	287.3	289.9	327.0
196	111.0	117.8	125.2	173.6	173.1	222.4	278.5	313.0	321.2	359.5
197	113.5	124.5	131.1	179.7	179.7	219.8	248.5	285.5	318.4	356.3
198	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
199	102.6	110.3	110.3	146.4	139.8	177.4	216.7	238.0	237.5	267.3
200	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
201	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
202	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
203	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
204	115.2	127.9	127.7	183.1	176.1	222.9	292.7	351.0	370.7	417.8
205	117.5	139.1	125.8	192.3	173.4	248.4	311.7	369.7	384.9	438.7
206	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
207	104.8	108.5	103.2	150.9	144.5	170.9	207.1	228.6	232.5	266.3
208	104.5	111.5	111.4	161.8	149.9	192.1	227.8	260.5	260.6	303.7
209	113.7	132.7	129.2	184.6	177.9	228.0	284.7	307.8	311.5	365.7
210	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	112.6 %	129.7 %	127.6 %	181.0 %	175.3 %	219.9 %	278.5 %	318.4 %	320.9 %	367.1 %
Median	112.2 %	127.9 %	126.7 %	179.0 %	173.9 %	219.4 %	278.1 %	317.5 %	319.9 %	366.1 %
S&P 500	117.0 %	140.9 %	124.7 %	200.6 %	191.0 %	249.6 %	338.4 %	423.4 %	393.1 %	474.4 %
Wilshire 5000	119.2	149.2	126.9	211.3	192.9	253.1	342.4	411.0	386.5	461.8
SLH Govt/Corp	103.8	99.6	112.9	145.7	148.3	190.9	230.3	241.1	259.1	291.1
SLH Govt	107.3	105.6	120.3	150.4	154.8	196.2	236.4	246.1	263.8	295.7
CPI	114.3	125.1	133.7	137.0	141.2	146.9	148.9	154.4	160.3	168.7

Exhibit 19A

Investment Pool Cumulative Nominal Return by Institution

Base Year 1979=100
Years Ended June 30

Code	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
211	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %
212	106.5	113.5	113.5	149.6	154.4	182.0	213.5	215.9	206.3	221.0
213	109.7	124.2	118.1	179.0	171.3	216.4	265.9	288.9	287.2	318.3
214	120.5	164.3	146.2	238.5	223.5	226.4	238.2	244.2	252.0	273.5
215	108.0	114.1	120.4	163.4	161.5	198.0	235.6	282.6	281.6	315.1
216	109.0	119.7	126.3	174.0	165.3	211.9	278.2	317.5	314.0	366.1
217	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
218	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
219	111.0	129.4	124.0	183.6	183.6	251.0	335.5	390.0	377.7	434.0
220	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
221	111.8	120.3	116.4	169.1	158.6	204.8	279.9	324.1	317.9	356.4
222	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
223	117.4	131.1	136.7	186.1	195.0	253.5	331.5	381.3	369.2	454.0
224	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
225	105.5	112.4	111.3	157.0	159.6	202.8	246.0	274.8	278.7	319.1
226	111.3	127.1	126.0	200.3	189.9	241.3	318.5	361.9	356.8	406.4
227	115.2	134.2	137.4	192.7	184.0	238.3	304.5	352.0	356.5	403.3
228	125.2	169.6	155.1	221.7	222.7	274.9	354.9	412.8	402.0	453.1
229	117.0	135.8	129.6	192.6	182.2	230.1	305.5	353.2	351.0	412.5
230	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
231	126.1	165.7	140.5	223.8	208.2	265.8	362.1	439.2	442.2	508.1
232	93.0	115.9	112.5	143.6	156.4	196.7	217.3	290.3	312.1	378.5
233	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
234	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
235	112.1	124.9	128.8	183.6	190.0	243.2	295.0	334.3	324.9	373.7
236	117.3	140.6	147.2	204.4	194.8	239.3	287.1	334.4	327.8	418.2
237	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
238	110.4	125.7	128.2	192.4	173.2	210.9	251.0	288.5	289.3	327.5
239	118.8	129.7	122.6	161.4	149.1	188.5	211.5	244.6	251.1	306.6
240	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
241	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
242	109.8	126.2	124.7	176.7	162.1	198.3	243.2	272.0	272.1	303.4
243	118.5	144.0	138.1	203.1	201.7	258.6	353.2	385.0	381.9	444.9
244	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
245	109.2	123.2	123.2	168.1	166.0	201.4	251.5	286.0	294.2	342.0
Equal-Weighted Mean	112.6 %	129.7 %	127.6 %	181.0 %	175.3 %	219.9 %	278.5 %	318.4 %	320.9 %	367.1 %
Median	112.2 %	127.9 %	126.7 %	179.0 %	173.9 %	219.4 %	278.1 %	317.5 %	319.9 %	366.1 %
S&P 500	117.0 %	140.9 %	124.7 %	200.6 %	191.0 %	249.6 %	338.4 %	423.4 %	393.1 %	474.4 %
Wilshire 5000	119.2	149.2	126.9	211.3	192.9	253.1	342.4	411.0	386.5	461.8
SLH Govt/Corp	103.8	99.6	112.9	145.7	148.3	190.9	230.3	241.1	259.1	291.1
SLH Govt	107.3	105.6	120.3	150.4	154.8	196.2	236.4	246.1	263.8	295.7
CPI	114.3	125.1	133.7	137.0	141.2	146.9	148.9	154.4	160.3	168.7

Exhibit 19A

Investment Pool Cumulative Nominal Return by Institution

Base Year 1979=100
Years Ended June 30

Code	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
246	114.1 %	124.1 %	124.1 %	167.0 %	148.3 %	189.5 %	248.6 %	283.3 %	293.9 %	336.7 %
247	108.1	121.9	125.4	173.6	171.4	216.8	326.9	379.2	377.7	441.9
248	110.8	132.8	138.8	199.5	213.3	272.5	346.1	394.9	406.8	505.2
249	111.6	124.7	133.6	186.6	174.2	221.7	276.9	314.7	323.0	360.5
250	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
251	120.1	152.2	143.3	202.1	190.2	239.4	308.6	345.7	337.7	383.7
252	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
253	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
254	113.7	134.8	125.9	189.9	189.0	248.3	340.9	390.4	397.0	459.0
255	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
256	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
257	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
258	116.9	124.4	126.1	172.2	172.2	214.0	262.8	305.4	305.4	349.0
259	108.3	122.6	127.3	179.2	178.3	229.4	294.1	343.0	349.8	411.8
260	113.5	124.5	129.0	164.9	161.6	192.3	234.0	264.0	271.9	306.8
261	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
262	107.9	118.9	116.8	174.2	168.9	212.5	264.2	297.5	319.9	356.0
263	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
264	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
265	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
266	112.1	133.4	135.3	200.7	203.9	273.7	379.9	441.4	446.7	518.2
267	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
268	109.6	124.5	117.9	172.6	165.4	210.2	269.4	297.6	289.8	329.3
269	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
270	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
271	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
272	116.0	139.3	128.9	199.5	197.3	249.6	331.2	379.5	376.1	431.8
273	116.1	143.3	132.3	205.1	186.7	237.0	301.9	335.3	327.0	371.6
274	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
275	111.5	129.6	118.1	146.4	164.7	189.6	241.5	272.8	279.3	380.5
276	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
277	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
278	113.3	132.2	141.6	216.1	199.2	229.7	315.6	347.8	327.7	366.7
279	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	112.6 %	129.7 %	127.6 %	181.0 %	175.3 %	219.9 %	278.5 %	318.4 %	320.9 %	367.1 %
Median	112.2 %	127.9 %	126.7 %	179.0 %	173.9 %	219.4 %	278.1 %	317.5 %	319.9 %	366.1 %
S&P 500	117.0 %	140.9 %	124.7 %	200.6 %	191.0 %	249.6 %	338.4 %	423.4 %	393.1 %	474.4 %
Wilshire 5000	119.2	149.2	126.9	211.3	192.9	253.1	342.4	411.0	386.5	461.8
SLH Govt/Corp	103.8	99.6	112.9	145.7	148.3	190.9	230.3	241.1	259.1	291.1
SLH Govt	107.3	105.6	120.3	150.4	154.8	196.2	236.4	246.1	263.8	295.7
CPI	114.3	125.1	133.7	137.0	141.2	146.9	148.9	154.4	160.3	168.7

Exhibit 19A

Investment Pool Cumulative Nominal Return by Institution

Base Year 1979=100
Years Ended June 30

Code	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
280	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %
281	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
282	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
283	112.5	141.3	145.1	198.3	186.3	225.6	290.6	321.2	350.5	383.1
284	103.2	107.8	110.9	152.2	153.3	199.4	244.1	279.7	287.6	322.6
285	114.8	128.0	125.0	163.7	159.9	212.8	275.7	297.0	323.1	366.5
286	108.6	121.0	120.0	164.1	167.6	222.7	268.6	310.0	318.0	357.5
287	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
288	108.8	123.9	126.7	182.6	163.9	210.8	261.8	293.4	299.8	349.3
289	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
290	113.8	127.9	114.9	170.2	166.6	198.2	261.9	320.9	368.4	407.3
291	121.5	168.9	158.8	233.4	195.6	241.3	330.3	392.3	383.4	431.8
292	109.6	117.7	119.4	175.8	169.3	214.3	277.1	312.1	314.3	365.8
293	108.1	136.1	131.2	196.2	177.6	224.3	286.7	341.1	362.9	408.6
294	118.2	137.0	125.9	188.3	171.6	215.8	283.0	318.6	316.7	364.5
295	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
296	110.9	122.0	123.3	179.8	159.7	208.0	283.9	300.2	291.8	344.4
297	121.1	132.2	127.0	172.3	175.0	221.2	286.5	324.9	312.9	371.4
298	108.6	119.0	118.0	170.7	165.4	206.7	254.5	286.6	293.7	334.5
299	112.5	127.6	125.7	190.1	172.3	229.5	318.4	377.0	361.4	419.4
300	118.7	140.0	136.8	198.4	197.6	257.0	338.3	402.6	408.4	466.4
301	109.8	136.2	128.9	162.6	183.0	237.3	305.3	329.8	341.2	381.0
302	108.8	126.4	133.0	173.0	178.5	221.7	269.9	372.6	362.5	340.0
Equal-Weighted Mean	112.6 %	129.7 %	127.6 %	181.0 %	175.3 %	219.9 %	278.5 %	318.4 %	320.9 %	367.1 %
Median	112.2 %	127.9 %	126.7 %	179.0 %	173.9 %	219.4 %	278.1 %	317.5 %	319.9 %	366.1 %
S&P 500	117.0 %	140.9 %	124.7 %	200.6 %	191.0 %	249.6 %	338.4 %	423.4 %	393.1 %	474.4 %
Wilshire 5000	119.2	149.2	126.9	211.3	192.9	253.1	342.4	411.0	386.5	461.8
SLH Govt/Corp	103.8	99.6	112.9	145.7	148.3	190.9	230.3	241.1	259.1	291.1
SLH Govt	107.3	105.6	120.3	150.4	154.8	196.2	236.4	246.1	263.8	295.7
CPI	114.3	125.1	133.7	137.0	141.2	146.9	148.9	154.4	160.3	168.7

Exhibit 19B

Investment Pool Cumulative Nominal Return by Institution

Base Year 1979=100
Years Ended May 31

Code	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
303	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %
304	106.0	116.8	119.4	153.2	149.3	185.3	234.1	265.4	272.8	316.6
305	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
306	111.8	148.0	130.4	183.3	182.3	220.7	279.0	298.3	300.8	349.2
307	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
308	106.5	115.8	120.5	150.7	164.5	187.5	226.3	258.9	277.1	305.0
309	109.4	118.0	118.9	139.7	147.4	184.2	213.9	234.0	252.5	275.2
310	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
311	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
312	107.2	142.2	148.9	200.1	178.9	219.1	289.0	341.9	325.1	378.4
313	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
314	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
315	116.5	134.8	123.5	158.3	147.0	189.7	239.6	258.2	241.4	267.8
316	100.8	118.4	115.7	142.0	129.3	178.4	217.7	222.7	239.1	284.3
317	108.3	123.2	125.9	156.3	150.9	181.3	209.4	227.6	229.8	255.4
318	109.7	122.5	124.3	180.9	186.4	236.5	295.5	320.1	328.5	358.2
319	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
320	111.0	132.8	131.5	180.2	179.3	222.8	291.4	331.6	335.1	395.0
321	108.7	120.4	126.1	173.0	167.2	202.8	254.4	275.9	274.2	312.3
322	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
323	109.0	117.8	126.6	137.2	152.8	150.1	187.5	200.0	193.8	217.3
324	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	108.7 %	125.9 %	126.0 %	162.9 %	161.3 %	196.6 %	244.8 %	269.5 %	272.5 %	309.6 %
Median	108.9 %	121.4 %	125.1 %	157.3 %	158.6 %	188.6 %	236.9 %	262.2 %	273.5 %	308.7 %
S&P 500	118.4 %	147.9 %	132.1 %	201.5 %	195.3 %	257.0 %	348.2 %	421.7 %	393.4 %	498.5 %
Wilshire 5000	120.8	158.0	136.7	213.6	197.8	260.9	354.6	413.1	385.8	487.7
SLH Govt/Corp	104.1	101.5	117.0	148.5	149.8	193.1	228.7	243.3	258.9	288.2
SLH Govt	107.8	107.4	124.1	152.9	156.1	198.0	233.4	248.1	263.2	291.9
CPI	114.4	125.6	133.8	138.3	142.6	148.5	150.1	155.6	161.6	170.3

Exhibit 20

Investment Pool Average Annual Compound Nominal Return by Institution
Years Ended June 30
(Ranked by One-Year Total Return)

Code	1 Year 1989 Return	1 Year 1989 Rank	3 Years 1987-89 Return	3 Years 1987-89 Rank	5 Years 1985-89 Return	5 Years 1985-89 Rank	10 Years 1980-89 Return	10 Years 1980-89 Rank
56	37.4 %	1	13.7 %	10	17.9 %	46	NA %	—
240	36.6	2	NA	—	NA	—	NA	—
275	36.3	3	16.4	2	18.2	38	14.3	69
236	27.6	4	13.4	12	16.5	88	15.4	32
140	24.8	5	12.5	26	17.9	46	NA	—
122	24.3	6	11.0	59	17.0	69	13.5	102
248	24.2	7	13.4	12	18.8	26	17.6	7
223	23.0	8	11.1	53	18.4	35	16.3	15
239	22.1	9	13.2	16	15.5	131	11.9	153
25	21.4	10	NA	—	NA	—	NA	—
28	21.3	11	6.4	216	10.6	219	12.1	148
232	21.2	12	20.3	1	19.3	18	14.2	75
75	20.8	13	11.0	59	13.4	195	NA	—
188	20.6	14	10.2	89	19.2	20	16.1	18
271	20.4	15	14.8	5	20.7	5	NA	—
109	20.3	16	9.7	105	15.0	149	12.2	143
46	20.3	16	11.6	45	17.5	54	13.5	102
10	20.0	18	12.6	23	18.1	42	15.9	21
152	19.9	19	9.0	139	14.4	174	NA	—
183	19.8	20	11.2	51	17.2	60	NA	—
19	19.6	21	12.9	18	19.3	18	14.7	52
150	19.5	22	7.6	198	18.8	26	14.6	58
167	19.4	23	13.8	9	17.5	54	13.9	85
173	19.0	24	NA	—	NA	—	NA	—
151	18.9	25	10.8	69	16.7	81	NA	—
33	18.9	25	8.8	151	17.6	50	14.0	80
297	18.7	27	9.0	139	16.2	98	14.0	80
100	18.6	28	11.0	59	17.2	60	16.7	11
115	18.6	28	10.2	89	NA	—	NA	—
22	18.4	30	11.1	53	18.5	33	14.4	64
276	18.4	30	NA	—	NA	—	NA	—
65	18.3	32	10.5	77	14.8	158	13.3	111
296	18.0	33	6.7	214	16.6	85	13.2	114
142	17.9	34	12.5	26	19.6	11	NA	—
170	17.9	34	11.0	59	15.7	121	14.9	48
14	17.9	34	NA	—	NA	—	NA	—
259	17.7	37	11.9	37	18.2	38	15.2	40
282	17.6	38	NA	—	NA	—	NA	—
85	17.6	38	7.3	204	14.3	177	12.2	143
148	17.6	38	12.4	30	19.2	20	NA	—
229	17.5	41	10.5	77	17.8	48	15.2	40
76	17.5	41	9.4	121	17.3	58	15.0	46
		N=278		N=243		N=227		N=179

Exhibit 20

Investment Pool Average Annual Compound Nominal Return by Institution
Years Ended June 30
(Ranked by One–Year Total Return)

	1 Year 1989		3 Years 1987–89		5 Years 1985–89		10 Years 1980–89	
Code	Return	Rank	Return	Rank	Return	Rank	Return	Rank
193	17.4 %	43	11.6 %	45	18.7 %	29	14.3 %	69
209	17.4	43	8.7	159	15.5	131	13.8	91
161	17.3	45	12.9	18	19.8	10	17.8	4
241	17.2	46	NA	—	NA	—	NA	—
96	17.2	46	10.9	65	15.2	143	13.5	102
13	17.1	48	11.1	53	14.9	152	13.9	85
8	17.1	48	NA	—	NA	—	NA	—
247	17.0	50	10.6	75	20.9	2	16.0	20
91	17.0	50	11.1	53	15.5	131	13.0	119
72	16.9	52	12.5	26	19.4	16	NA	—
163	16.8	53	10.4	81	15.6	130	NA	—
108	16.7	54	11.9	37	19.0	24	16.8	9
51	16.7	54	14.0	7	20.9	2	18.4	1
92	16.7	54	NA	—	NA	—	NA	—
166	16.6	57	8.7	159	16.5	88	13.8	91
208	16.6	57	10.1	95	15.2	143	11.7	155
216	16.6	57	9.6	111	17.2	60	13.9	85
288	16.5	60	10.1	95	16.3	95	13.3	111
93	16.5	60	9.8	103	16.9	75	14.9	48
243	16.5	60	8.0	182	17.1	67	16.1	18
145	16.4	63	8.8	151	NA	—	NA	—
73	16.4	63	8.8	151	17.2	60	14.7	52
292	16.4	63	9.7	105	16.7	81	13.8	91
149	16.4	63	13.5	11	11.3	216	11.2	160
245	16.3	67	10.8	69	15.5	131	13.1	118
134	16.3	67	13.0	17	18.7	29	15.3	38
68	16.2	69	NA	—	NA	—	NA	—
154	16.2	69	11.2	51	16.5	88	14.6	58
78	16.2	69	8.9	145	14.9	152	10.7	167
156	16.1	72	13.9	8	20.9	2	17.9	2
97	16.1	72	8.9	145	12.6	206	12.3	137
116	16.1	72	11.5	47	16.8	76	14.7	52
59	16.1	72	9.2	128	17.5	54	15.2	40
113	16.1	72	10.7	72	15.7	121	13.4	108
26	16.1	72	9.1	134	14.5	169	NA	—
179	16.1	72	10.3	86	15.7	121	14.4	64
266	16.0	79	10.9	65	20.5	6	17.9	2
299	15.9	80	9.6	111	19.5	13	15.4	32
203	15.8	81	12.3	33	22.8	1	NA	—
250	15.8	81	NA	—	NA	—	NA	—
132	15.7	83	13.4	12	19.9	9	NA	—
128	15.7	83	10.8	69	17.6	50	14.0	80
		N=278		N=243		N=227		N=179

Exhibit 20

Investment Pool Average Annual Compound Nominal Return by Institution
Years Ended June 30
(Ranked by One-Year Total Return)

	1 Year 1989		3 Years 1987-89		5 Years 1985-89		10 Years 1980-89	
Code	Return	Rank	Return	Rank	Return	Rank	Return	Rank
83	15.6 %	85	10.7 %	72	18.5 %	33	15.4 %	32
218	15.6	85	9.7	105	17.2	60	NA	—
254	15.6	85	10.4	81	19.4	16	16.5	13
168	15.5	88	5.1	227	12.6	206	12.2	143
194	15.5	88	8.4	172	14.5	169	14.1	77
200	15.5	88	9.6	111	NA	—	NA	—
49	15.5	88	7.7	195	15.5	131	NA	—
222	15.4	92	2.7	238	NA	—	NA	—
127	15.4	92	11.0	59	15.0	149	12.7	129
32	15.4	92	NA	—	NA	—	NA	—
175	15.4	92	10.1	95	18.2	38	15.5	30
129	15.3	96	8.9	145	17.5	54	14.3	69
2	15.3	96	9.1	134	NA	—	NA	—
5	15.3	96	11.5	47	16.1	102	14.3	69
29	15.3	96	8.7	159	16.1	102	12.0	150
55	15.3	96	NA	—	NA	—	NA	—
253	15.2	101	NA	—	NA	—	NA	—
143	15.2	101	10.2	89	17.1	67	14.1	77
294	15.1	103	8.8	151	16.3	95	13.8	91
34	15.0	104	11.3	49	16.7	81	NA	—
235	15.0	104	8.2	178	14.5	169	14.1	77
102	15.0	104	10.7	72	18.3	36	NA	—
89	14.9	107	9.4	121	15.9	112	13.8	91
165	14.9	107	9.4	121	16.6	85	15.7	27
219	14.9	107	9.0	139	18.8	26	15.8	23
231	14.8	110	12.0	36	19.5	13	17.7	5
4	14.8	110	8.0	182	15.3	140	12.3	137
191	14.8	110	12.6	23	19.5	13	17.7	5
279	14.8	110	10.9	65	16.6	85	NA	—
267	14.7	114	9.7	105	16.3	95	NA	—
272	14.7	114	9.2	128	17.0	69	15.8	23
82	14.7	114	8.4	172	16.1	102	14.8	50
44	14.7	114	12.9	18	18.2	38	15.6	29
54	14.7	114	9.6	111	14.9	152	13.4	108
169	14.7	114	7.6	198	15.2	143	11.1	161
281	14.6	120	11.0	59	14.6	168	NA	—
158	14.6	120	8.6	164	19.1	23	16.9	8
87	14.6	120	10.4	81	14.5	169	12.6	131
246	14.6	120	10.6	75	17.8	48	12.9	124
207	14.6	120	8.7	159	13.0	201	10.3	172
225	14.5	125	9.1	134	14.9	152	12.3	137
37	14.5	125	10.4	81	15.5	131	14.4	64
		N=278		N=243		N=227		N=179

Exhibit 20

Investment Pool Average Annual Compound Nominal Return by Institution
Years Ended June 30
(Ranked by One-Year Total Return)

Code	1 Year 1989 Return	Rank	3 Years 1987-89 Return	Rank	5 Years 1985-89 Return	Rank	10 Years 1980-89 Return	Rank
264	14.4 %	127	9.1 %	134	15.9 %	112	NA %	—
50	14.4	127	NA	—	NA	—	NA	—
45	14.3	129	9.2	128	15.7	121	13.0	119
258	14.3	129	9.9	100	15.2	143	13.3	111
126	14.3	129	8.4	172	15.8	117	13.7	97
61	14.2	132	6.7	214	12.7	205	10.9	165
42	14.2	132	8.5	167	17.3	58	16.4	14
300	14.2	132	11.3	49	18.7	29	16.6	12
146	14.1	135	11.9	37	16.5	88	14.6	58
210	14.1	135	10.5	77	16.4	92	NA	—
1	14.0	137	11.8	41	15.9	112	14.8	50
205	14.0	137	12.1	34	20.4	7	15.9	21
298	13.9	139	9.5	116	15.1	147	12.8	126
226	13.9	139	8.5	167	16.4	92	15.1	43
114	13.8	141	9.5	116	17.6	50	NA	—
273	13.7	142	7.2	206	14.8	158	14.0	80
268	13.7	142	6.9	210	14.8	158	12.7	129
9	13.6	144	2.8	236	11.5	214	11.7	155
251	13.6	144	7.5	201	15.1	147	14.4	64
104	13.6	144	11.9	37	17.0	69	15.5	30
124	13.5	147	11.7	42	16.8	76	13.0	119
269	13.4	148	9.1	134	NA	—	NA	—
137	13.4	148	NA	—	NA	—	NA	—
40	13.4	148	7.1	208	13.0	201	12.2	143
285	13.4	148	9.9	100	18.0	44	13.9	85
178	13.4	148	7.9	187	11.1	218	NA	—
71	13.3	153	8.9	145	14.7	163	12.0	150
238	13.2	154	9.3	125	13.6	193	12.6	131
57	13.2	154	6.2	220	16.0	109	NA	—
64	13.2	154	7.9	187	18.0	44	NA	—
139	13.2	154	9.4	121	15.4	138	12.8	126
67	13.1	158	8.8	151	14.2	180	11.1	161
227	13.1	158	9.8	103	17.0	69	15.0	46
81	13.1	158	8.8	151	16.1	102	15.8	23
192	13.1	158	11.7	42	16.0	109	13.9	85
11	13.0	162	9.9	100	15.7	121	NA	—
23	13.0	162	7.1	208	14.7	163	13.5	102
261	12.9	164	8.2	178	14.7	163	NA	—
12	12.9	164	4.7	229	14.9	152	14.0	80
74	12.9	164	10.3	86	16.8	76	15.7	27
184	12.8	167	8.1	180	14.8	158	12.3	137
195	12.8	167	9.3	125	17.2	60	12.6	131
		N=278		N=243		N=227		N=179

Exhibit 20

Investment Pool Average Annual Compound Nominal Return by Institution
Years Ended June 30
(Ranked by One–Year Total Return)

Code	1 Year 1989 Return	1 Year 1989 Rank	3 Years 1987–89 Return	3 Years 1987–89 Rank	5 Years 1985–89 Return	5 Years 1985–89 Rank	10 Years 1980–89 Return	10 Years 1980–89 Rank
260	12.8 %	167	9.5 %	116	13.7 %	190	11.9 %	153
280	12.8	167	11.1	53	NA	—	NA	—
228	12.7	171	8.5	167	15.3	140	16.3	15
48	12.7	171	4.2	233	12.1	209	9.8	175
237	12.7	171	12.4	30	20.0	8	NA	—
172	12.7	171	8.6	164	15.9	112	NA	—
187	12.7	171	NA	—	NA	—	NA	—
204	12.7	171	12.6	23	18.9	25	15.4	32
293	12.6	177	12.5	26	18.1	42	15.1	43
176	12.6	177	9.5	116	18.3	36	14.6	58
291	12.6	177	9.3	125	17.2	60	15.8	23
198	12.5	180	8.0	182	NA	—	NA	—
53	12.5	180	10.2	89	16.7	81	16.3	15
199	12.5	180	7.2	206	13.8	186	10.3	172
66	12.4	183	10.2	89	16.2	98	15.4	32
224	12.4	183	6.1	223	NA	—	NA	—
286	12.4	183	10.0	98	16.4	92	13.6	99
60	12.4	183	9.2	128	17.0	69	14.2	75
35	12.4	183	16.1	3	14.8	158	NA	—
185	12.4	183	6.8	213	NA	—	NA	—
7	12.3	189	NA	—	NA	—	NA	—
217	12.3	189	NA	—	NA	—	NA	—
164	12.3	189	8.8	151	12.6	206	11.0	164
220	12.3	189	8.1	180	NA	—	NA	—
70	12.3	189	8.9	145	13.3	197	11.3	159
88	12.3	189	8.0	182	14.5	169	13.2	114
284	12.2	195	9.7	105	16.0	109	12.4	134
138	12.1	196	12.4	30	13.2	199	NA	—
17	12.1	196	7.8	190	13.8	186	NA	—
160	12.1	196	5.6	226	13.3	197	NA	—
112	12.1	196	9.0	139	16.8	76	14.7	52
221	12.1	196	8.4	172	17.6	50	13.6	99
106	12.0	201	8.8	151	15.4	138	NA	—
133	12.0	201	8.7	159	15.8	117	13.8	91
215	11.9	203	10.2	89	14.3	177	12.2	143
39	11.9	203	7.5	201	15.7	121	14.7	52
278	11.9	203	5.1	227	13.0	201	13.9	85
196	11.9	203	8.9	145	15.7	121	13.6	99
295	11.9	203	11.1	53	16.2	98	NA	—
15	11.9	203	NA	—	NA	—	NA	—
36	11.9	203	5.8	225	11.2	217	10.3	172
123	11.9	203	9.2	128	15.7	121	NA	—
		N=278		N=243		N=227		N=179

Exhibit 20

Investment Pool Average Annual Compound Nominal Return by Institution
Years Ended June 30
(Ranked by One-Year Total Return)

	1 Year 1989		3 Years 1987-89		5 Years 1985-89		10 Years 1980-89	
Code	Return	Rank	Return	Rank	Return	Rank	Return	Rank
197	11.9 %	203	12.8 %	22	14.7 %	163	13.5 %	102
162	11.8	212	9.0	139	14.9	152	NA	—
118	11.8	212	7.8	190	12.0	211	12.0	150
301	11.7	214	7.7	195	15.8	117	14.3	69
256	11.7	214	7.8	190	14.2	180	NA	—
43	11.7	214	10.5	77	17.0	69	14.3	69
90	11.6	217	6.9	210	6.5	223	9.7	176
94	11.6	217	9.0	139	15.8	117	14.6	58
141	11.6	217	10.3	86	16.2	98	14.7	52
249	11.6	217	9.2	128	15.7	121	13.7	97
242	11.5	221	7.7	195	13.4	195	11.7	155
21	11.4	222	8.5	167	12.1	209	10.4	171
186	11.4	222	6.2	220	14.7	163	12.4	134
31	11.3	224	7.6	198	14.4	174	12.9	124
262	11.3	224	10.4	81	16.1	102	13.5	102
181	11.1	226	NA	—	NA	—	NA	—
119	11.0	227	NA	—	NA	—	NA	—
131	11.0	227	7.3	204	15.0	149	15.4	32
99	10.9	229	8.3	177	12.8	204	10.9	165
159	10.8	230	10.0	98	13.5	194	13.4	108
213	10.8	230	6.2	220	13.2	199	12.3	137
202	10.7	232	7.9	187	15.9	112	NA	—
211	10.7	232	9.7	105	14.3	177	NA	—
157	10.6	234	10.9	65	18.7	29	14.6	58
290	10.6	234	15.9	4	19.6	11	15.1	43
103	10.5	236	6.3	218	13.9	184	10.7	167
263	10.4	237	6.9	210	14.2	180	NA	—
125	10.4	237	4.4	231	9.6	221	11.1	161
155	10.4	237	12.1	34	16.1	102	12.4	134
105	10.2	240	NA	—	NA	—	NA	—
289	10.2	240	7.4	203	NA	—	NA	—
111	10.1	242	8.5	167	13.7	190	12.1	148
27	10.0	243	4.3	232	11.7	212	11.5	158
255	10.0	243	NA	—	NA	—	NA	—
171	10.0	243	8.6	164	15.3	140	13.2	114
120	9.9	246	6.3	218	11.7	212	NA	—
265	9.9	246	NA	—	NA	—	NA	—
18	9.8	248	NA	—	NA	—	NA	—
230	9.6	249	NA	—	NA	—	NA	—
144	9.6	249	12.9	18	16.1	102	12.8	126
147	9.4	251	3.2	235	5.3	224	8.1	178
283	9.3	252	9.6	111	15.5	131	14.4	64
		N=278		N=243		N=227		N=179

Exhibit 20

Investment Pool Average Annual Compound Nominal Return by Institution
Years Ended June 30
(Ranked by One-Year Total Return)

Code	1 Year 1989 Return	1 Year 1989 Rank	3 Years 1987-89 Return	3 Years 1987-89 Rank	5 Years 1985-89 Return	5 Years 1985-89 Rank	10 Years 1980-89 Return	10 Years 1980-89 Rank
182	9.2 %	253	NA %	—	NA %	—	NA %	—
58	9.1	254	NA	—	NA	—	NA	—
86	8.9	255	11.7	42	19.2	20	16.8	9
277	8.7	256	NA	—	NA	—	NA	—
135	8.5	257	7.8	190	13.9	184	12.3	137
214	8.5	257	4.7	229	4.1	226	10.6	169
233	8.4	259	NA	—	NA	—	NA	—
274	8.3	260	NA	—	NA	—	NA	—
30	8.3	260	NA	—	NA	—	NA	—
84	8.2	262	7.8	190	13.8	186	NA	—
77	8.0	263	NA	—	NA	—	NA	—
110	8.0	263	6.4	216	NA	—	NA	—
95	7.6	265	13.3	15	16.8	76	15.3	38
80	7.3	266	2.4	239	NA	—	NA	—
121	7.2	267	2.8	236	13.7	190	NA	—
212	7.1	268	1.1	240	7.4	222	8.3	177
234	6.9	269	14.2	6	NA	—	NA	—
38	6.5	270	0.5	242	4.8	225	NA	—
16	6.3	271	0.4	243	NA	—	NA	—
62	5.8	272	5.9	224	9.7	220	NA	—
174	5.3	273	8.4	172	14.2	180	13.0	119
24	5.2	274	9.5	116	14.4	174	13.2	114
79	4.9	275	NA	—	NA	—	NA	—
153	4.6	276	4.1	234	11.4	215	10.5	170
47	3.8	277	0.8	241	0.4	227	4.3	179
302	-6.2	278	8.0	182	13.8	186	13.0	119
		N=278		N=243		N=227		N=179

Note: 278 institutions reported 1989 investment pool returns.

Exhibit 21

Investment Pool Real Return

Years Ended June 30

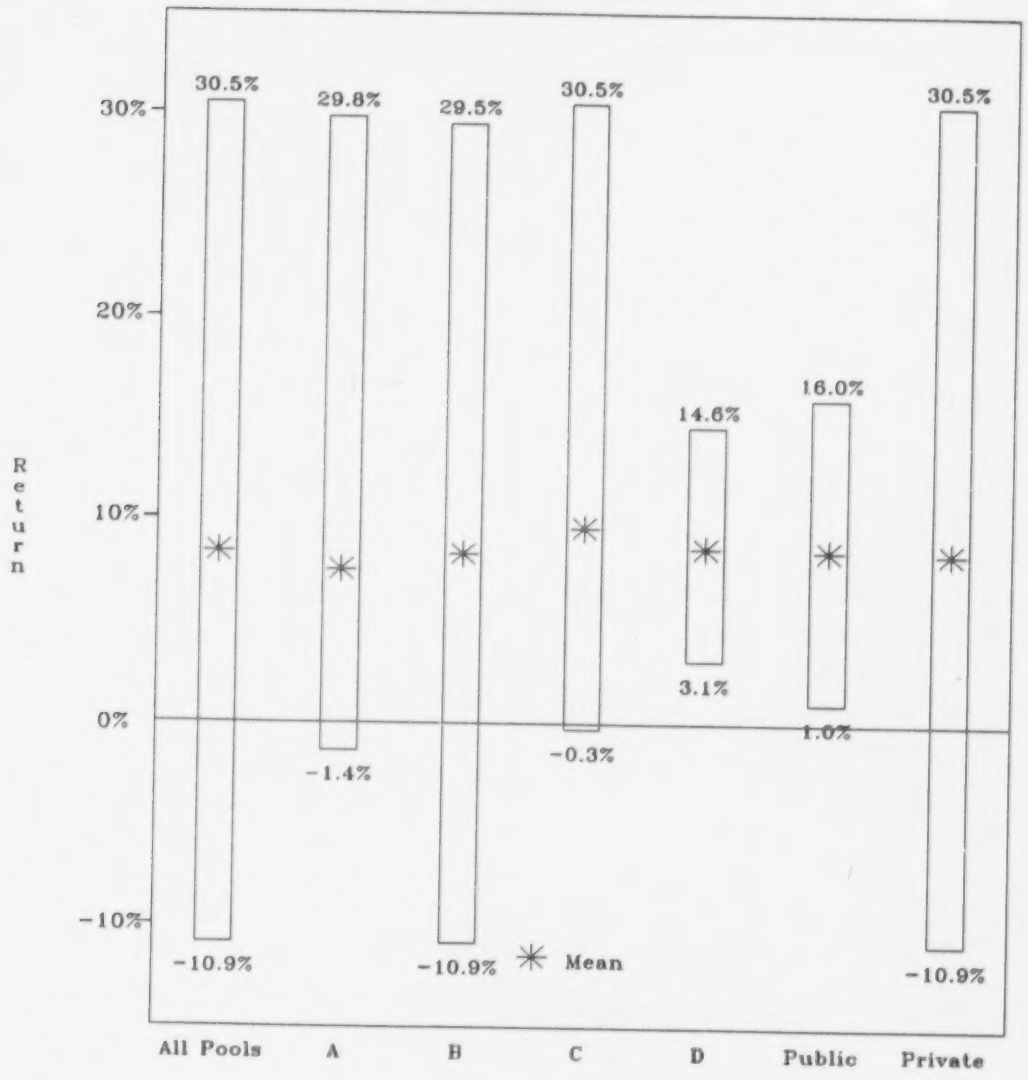
Responding Institutions	Average Annual Compound Real Return			
	1 Year 1989	3 Years 1987-89	5 Years 1985-89	10 Years 1980-89
In Aggregate				
Equal-Weighted Mean	8.4%	5.0%	11.7%	7.9%
Dollar-Weighted Mean	8.9%	NA	NA	NA
Median	8.2%	5.0%	11.9%	8.1%
By Investment Pool Size (Equal-Weighted Mean)				
$25 million and under	7.5%	4.0%	10.4%	6.9%
Over $25 million to $100 million	8.3%	5.1%	11.6%	7.5%
Over $100 million to $400 million	9.6%	5.3%	12.5%	8.5%
Over $400 million	8.6%	5.6%	12.5%	9.1%
By Type (Equal-Weighted Mean)				
Public	8.5%	4.9%	11.6%	7.5%
Private	8.4%	5.0%	11.7%	8.1%
Market Indices				
S&P 500 Stock Index	14.5%	7.4%	15.8%	10.9%
Wilshire 5000 Stock Index	13.5%	6.0%	14.9%	10.6%
SLH Govt/Corp Bond Index	6.7%	3.7%	10.4%	5.6%
SLH Govt Bond Index	6.5%	3.4%	9.9%	5.8%

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 22

Range of Real Returns

Year Ended June 30, 1989



	Mean
All Responding Institutions	8.4 %
By Investment Pool Size	
(A) $25 million and under	7.5 %
(B) Over $25 million to $100 million	8.3 %
(C) Over $100 million to $400 million	9.6 %
(D) Over $400 million	8.6 %
By Type	
Public	8.5 %
Private	8.4 %

Exhibit 23A

Investment Pool Real Return by Institution

Years Ended June 30

Code	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
1	23.5 %	1.6 %	-7.3 %	27.0 %	-8.7 %	18.5 %	20.0 %	12.9 %	0.8 %	8.3 %
2	NA	NA	NA	NA	NA	NA	NA	8.8	-3.9	9.5
3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	-6.4	3.6	-9.1	37.6	-8.8	19.0	28.8	7.7	-5.2	9.1
5	4.8	14.4	-19.1	39.4	-5.3	18.8	21.1	12.3	-0.5	9.5
6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
7	NA	NA	NA	NA	NA	NA	NA	NA	NA	6.7
8	NA	NA	NA	NA	NA	NA	NA	NA	-9.7	11.3
9	-1.2	11.3	-10.6	44.6	-12.4	13.5	32.5	4.7	-15.3	7.9
10	-2.8	10.8	-7.4	41.1	-4.3	24.3	22.5	11.6	-0.9	14.0
11	NA	NA	NA	NA	11.3	20.5	22.8	7.0	2.1	7.4
12	-1.2	10.6	0.3	28.1	-6.6	22.1	35.1	-0.1	-5.4	7.3
13	7.4	9.5	-7.6	37.0	-12.8	15.4	20.2	9.2	-0.5	11.3
14	NA	NA	NA	NA	NA	NA	NA	NA	NA	12.1
15	NA	NA	NA	NA	NA	NA	NA	NA	NA	6.3
16	NA	NA	NA	NA	NA	NA	18.8	1.9	-13.2	1.0
17	NA	NA	1.0	21.9	-2.7	19.0	21.5	5.7	-1.7	6.5
18	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.3
19	-7.7	10.0	-12.6	40.4	-7.3	23.6	28.8	9.9	1.8	13.6
20	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
21	-1.4	1.0	-9.2	25.6	-5.2	12.9	16.2	3.0	3.6	5.8
22	-4.4	5.0	-9.3	38.4	-7.6	26.0	28.2	12.5	-4.3	12.5
23	-0.9	-1.1	0.1	36.7	-4.9	23.8	23.6	8.0	-6.5	7.4
24	-5.1	6.3	-6.4	43.4	-7.5	14.2	24.0	9.6	5.8	-0.1
25	NA	NA	NA	NA	NA	NA	NA	NA	2.4	15.3
26	NA	-2.9	1.9	23.4	-7.7	22.8	16.9	5.4	-1.3	10.3
27	-1.3	5.3	-3.3	22.0	-1.1	18.4	22.5	3.5	-7.4	4.5
28	-6.0	3.6	6.1	23.4	4.7	9.6	18.8	-3.3	-4.5	15.2
29	-3.5	-3.5	-7.5	26.9	-5.1	21.3	28.5	6.7	-2.9	9.5
30	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.9
31	-4.2	-2.8	-3.9	44.2	-5.2	22.6	21.5	9.7	-5.2	5.7
32	NA	NA	NA	NA	NA	NA	NA	NA	3.9	9.6
33	0.8	11.7	-19.1	46.4	-12.6	24.3	33.4	7.7	-6.7	13.0
34	NA	NA	-5.9	36.0	-1.4	20.6	23.4	8.9	2.4	9.3
35	NA	NA	NA	NA	NA	-10.5	34.7	27.4	1.7	6.8
Equal-Weighted Mean	-1.4 %	4.9 %	-7.2 %	37.8 %	-5.5 %	20.3 %	24.7 %	9.8 %	-2.5 %	8.4 %
Dollar-Weighted Mean	NA	NA	NA	NA	NA	NA	NA	9.0 %	-2.4 %	8.9 %
Median	-1.8 %	3.9 %	-7.2 %	38.4 %	-5.3 %	21.3 %	25.0 %	9.6 %	-3.0 %	8.2 %
S&P 500	2.4 %	9.9 %	-17.2 %	57.0 %	-7.6 %	25.6 %	33.8 %	20.6 %	-10.4 %	14.5 %
Wilshire 5000	4.4	14.3	-20.4	62.5	-11.4	26.1	33.5	15.8	-9.4	13.5
SLH Govt/Corp	-9.1	-12.4	6.1	26.0	-1.2	23.7	19.0	1.0	3.6	6.7
SLH Govt	-6.1	-10.1	6.6	22.0	-0.1	21.8	18.9	0.4	3.3	6.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 23A

Investment Pool Real Return by Institution

Years Ended June 30

Code	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
36	-2.6 %	-0.1 %	-6.4 %	33.5 %	-8.8 %	-2.4 %	39.9 %	0.0 %	-1.8 %	6.3 %
37	-0.7	8.4	-10.7	48.1	-6.9	13.9	27.4	8.1	0.9	8.8
38	NA	NA	NA	19.4	3.2	6.3	11.1	0.7	-12.0	1.2
39	1.5	13.2	0.5	30.7	-10.8	30.3	21.6	3.9	-0.6	6.3
40	-3.4	1.0	-1.2	26.6	-0.7	17.6	20.9	4.0	-3.1	7.7
41	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
42	-2.2	9.5	-5.2	54.3	-7.5	24.3	32.6	9.7	-5.1	8.5
43	-5.1	1.3	-11.9	50.0	-2.9	28.7	19.8	11.6	0.5	6.1
44	-3.6	6.1	-6.7	43.2	-3.8	17.9	28.9	17.5	-0.9	9.0
45	-9.5	3.3	-1.7	32.7	-5.0	21.9	23.7	7.3	-1.3	8.6
46	-8.4	4.0	-8.9	41.4	-8.4	19.5	27.4	13.8	-5.5	14.3
47	-1.1	5.5	-5.2	8.5	-1.6	6.8	-11.7	-5.5	-3.0	-1.4
48	-10.6	-4.2	-3.7	41.7	-12.5	27.7	16.1	-0.7	-6.1	7.1
49	NA	NA	NA	NA	NA	28.2	21.9	7.9	-6.9	9.7
50	NA	NA	NA	NA	NA	NA	NA	NA	8.1	8.7
51	-0.1	6.6	-5.4	46.4	0.9	32.6	24.7	17.2	0.6	10.9
52	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
53	2.8	11.3	-10.1	48.3	-2.9	21.6	26.1	16.1	-4.9	6.9
54	-6.5	0.9	-3.5	50.1	-8.9	20.5	19.6	9.1	-2.2	9.0
55	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.5
56	NA	NA	NA	NA	NA	7.4	37.1	6.9	-7.0	30.5
57	NA	NA	-3.8	40.9	-5.8	31.0	26.9	13.0	-12.9	7.6
58	NA	NA	NA	NA	NA	NA	NA	NA	11.8	3.6
59	-0.5	3.0	-5.1	43.2	-6.8	26.0	29.7	7.7	-3.3	10.3
60	2.3	1.0	-7.5	45.2	-12.4	26.8	25.9	13.2	-4.8	6.8
61	-4.2	-0.3	-5.1	27.4	-4.5	19.8	18.1	5.8	-6.4	8.5
62	NA	NA	9.5	15.2	0.9	8.3	17.2	5.0	-0.7	0.5
63	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
64	NA	NA	-0.8	30.8	-9.4	4.4	65.1	6.4	-3.1	7.6
65	-0.1	3.2	-7.4	34.8	-4.3	16.5	20.3	9.5	-3.2	12.4
66	2.6	11.8	-13.8	50.9	-6.3	14.1	31.6	13.5	-2.6	6.8
67	-7.8	-9.5	0.5	29.6	-4.0	19.7	19.5	10.4	-4.0	7.4
68	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.4
69	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
70	2.1	1.7	-14.8	29.8	-3.5	13.0	21.4	9.7	-2.6	6.7
Equal-Weighted Mean	-1.4 %	4.9 %	-7.2 %	37.8 %	-5.5 %	20.3 %	24.7 %	9.8 %	-2.5 %	8.4 %
Dollar-Weighted Mean	NA	NA	NA	NA	NA	NA	NA	9.0 %	-2.4 %	8.9 %
Median	-1.8 %	3.9 %	-7.2 %	38.4 %	-5.3 %	21.3 %	25.0 %	9.6 %	-3.0 %	8.2 %
S&P 500	2.4 %	9.9 %	-17.2 %	57.0 %	-7.6 %	25.6 %	33.8 %	20.6 %	-10.4 %	14.5 %
Wilshire 5000	4.4	14.3	-20.4	62.5	-11.4	26.1	33.5	15.8	-9.4	13.5
SLH Govt/Corp	-9.1	-12.4	6.1	26.0	-1.2	23.7	19.0	1.0	3.6	6.7
SLH Govt	-6.1	-10.1	6.6	22.0	-0.1	21.8	18.9	0.4	3.3	6.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 23A

Investment Pool Real Return by Institution

Years Ended June 30

Code	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
71	1.1 %	3.8 %	-10.6 %	37.1 %	-13.5 %	17.7 %	23.8 %	7.7 %	-1.7 %	7.6 %
72	NA	8.2	-7.1	64.0	-6.6	24.2	30.0	10.1	2.7	11.0
73	-1.8	3.7	-4.9	32.5	-1.3	23.4	31.8	10.4	-6.8	10.5
74	0.8	9.8	-5.1	39.4	-4.3	20.3	27.5	13.4	-2.5	7.3
75	NA	NA	NA	NA	NA	-3.5	34.6	19.2	-11.8	14.7
76	4.4	2.8	-8.6	45.1	-9.6	27.2	26.7	10.8	-6.6	11.6
77	NA	NA	NA	NA	NA	NA	NA	NA	-6.9	2.6
78	-6.8	-6.8	-12.8	34.7	-4.3	24.4	18.4	7.8	-4.2	10.4
79	NA	NA	NA	NA	NA	NA	NA	NA	0.1	-0.3
80	NA	NA	NA	NA	NA	NA	13.4	-4.0	-3.1	1.9
81	8.5	19.0	-17.2	64.8	-16.9	21.5	27.4	13.7	-6.8	7.4
82	0.1	9.2	-8.7	42.9	-6.4	21.3	29.6	6.9	-3.6	9.0
83	-1.5	5.4	-10.0	51.9	-9.9	22.4	33.3	8.4	0.5	9.8
84	NA	NA	NA	35.2	-12.0	31.2	10.2	5.5	1.8	2.8
85	-6.2	0.9	-9.2	48.2	-9.8	21.5	23.1	4.4	-6.6	11.7
86	-0.3	6.8	-11.8	44.3	2.3	39.2	17.7	7.1	10.9	3.5
87	-1.1	0.3	5.7	14.0	-1.7	15.6	20.1	8.0	1.1	8.9
88	1.3	5.2	-14.2	45.9	-6.5	19.0	24.6	7.9	-3.6	6.7
89	-5.2	5.5	-6.5	37.7	-3.9	20.8	25.2	11.2	-4.7	9.2
90	0.4	0.5	-4.6	41.3	-3.9	-13.8	23.5	8.4	-6.1	6.0
91	2.6	3.8	-13.4	31.5	-3.4	16.7	21.9	19.2	-8.6	11.2
92	NA	NA	NA	NA	NA	NA	NA	NA	-0.4	10.9
93	-0.7	6.3	-7.8	40.5	-4.8	23.6	26.7	9.3	-3.5	10.7
94	6.0	9.6	-15.3	46.0	-7.4	19.1	27.9	12.4	-4.2	6.1
95	-2.5	3.9	-1.0	36.7	-1.3	25.1	13.3	17.5	7.1	2.2
96	-3.5	-0.1	5.9	27.5	-5.0	18.5	18.9	11.4	-2.9	11.3
97	-6.2	-7.7	43.1	-17.4	21.8	27.0	4.4	6.3	-2.7	10.3
98	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
99	-8.4	0.6	-3.8	21.1	1.7	17.7	15.6	0.9	5.5	5.4
100	9.6	21.5	-18.3	60.0	-13.8	22.5	25.2	18.4	-9.6	12.7
101	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
102	NA	NA	-15.1	49.7	-12.5	22.3	32.7	11.9	-2.1	9.3
103	-1.9	7.1	-14.2	35.7	-16.8	18.3	28.0	4.6	-3.3	5.0
104	0.2	10.6	-10.4	41.6	-3.3	17.6	26.1	13.1	1.4	7.9
105	NA	NA	NA	NA	NA	NA	NA	NA	3.5	4.7
Equal-Weighted Mean	-1.4 %	4.9 %	-7.2 %	37.8 %	-5.5 %	20.3 %	24.7 %	9.8 %	-2.5 %	8.4 %
Dollar-Weighted Mean	NA	NA	NA	NA	NA	NA	NA	9.0 %	-2.4 %	8.9 %
Median	-1.8 %	3.9 %	-7.2 %	38.4 %	-5.3 %	21.3 %	25.0 %	9.6 %	-3.0 %	8.2 %
S&P 500	2.4 %	9.9 %	-17.2 %	57.0 %	-7.6 %	25.6 %	33.8 %	20.6 %	-10.4 %	14.5 %
Wilshire 5000	4.4	14.3	-20.4	62.5	-11.4	26.1	33.5	15.8	-9.4	13.5
SLH Govt/Corp	-9.1	-12.4	6.1	26.0	-1.2	23.7	19.0	1.0	3.6	6.7
SLH Govt	-6.1	-10.1	6.6	22.0	-0.1	21.8	18.9	0.4	3.3	6.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 23A

Investment Pool Real Return by Institution

Years Ended June 30

Code	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
106	NA %	NA %	-4.4 %	36.0 %	-5.3 %	23.4 %	22.0 %	10.2 %	-3.1 %	6.4 %
107	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
108	7.7	19.0	-19.1	47.3	-8.0	19.0	35.6	15.8	-3.6	10.9
109	-6.2	-0.8	2.5	21.2	-3.5	18.9	21.4	8.2	-5.9	14.3
110	NA	NA	NA	NA	NA	NA	19.4	8.7	-4.7	2.6
111	-4.1	3.4	3.2	17.7	-3.3	20.8	17.0	9.1	-1.4	4.6
112	2.1	5.4	-9.7	42.0	-7.4	25.2	27.2	10.9	-3.2	6.5
113	-5.3	3.3	-10.1	37.0	-0.2	16.3	24.4	9.9	-1.2	10.3
114	NA	NA	-3.6	39.9	-5.1	23.9	31.2	6.5	0.7	8.1
115	NA	NA	NA	NA	NA	NA	NA	8.3	-3.2	12.6
116	-0.4	4.1	-1.6	29.0	-2.3	17.1	26.9	13.8	-2.5	10.3
117	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
118	1.7	6.0	-9.4	32.9	-3.6	17.3	13.6	2.0	2.0	6.2
119	NA	NA	NA	NA	NA	NA	NA	NA	NA	5.5
120	NA	NA	-0.5	36.2	-2.8	14.9	19.1	5.1	-3.3	4.4
121	NA	NA	-3.7	51.8	-7.5	22.9	34.7	10.2	-14.5	1.9
122	-9.1	-1.9	-4.0	36.5	-1.4	21.0	25.3	11.5	-8.2	18.0
123	NA	NA	NA	NA	NA	20.7	25.1	12.2	-3.7	6.3
124	-3.8	5.6	-7.7	30.7	-9.7	19.3	23.8	18.0	-3.3	7.8
125	-0.8	8.8	-5.0	18.4	5.8	11.1	18.3	1.7	-5.7	4.9
126	-6.5	4.4	-4.5	37.8	-4.2	22.3	26.7	6.3	-2.6	8.6
127	3.7	8.4	-14.4	32.8	-9.2	14.0	22.5	12.3	-1.9	9.6
128	-1.0	4.8	-10.3	47.0	-14.2	22.3	27.8	14.6	-4.5	9.9
129	-2.5	1.8	-5.8	35.9	-5.7	27.9	28.5	9.6	-4.9	9.5
130	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
131	1.8	9.4	-4.5	45.6	-4.9	21.5	26.9	8.4	-4.6	5.5
132	NA	NA	NA	NA	NA	28.3	25.6	19.1	-1.6	9.9
133	-2.4	5.0	-7.2	38.7	-6.2	21.3	26.4	9.5	-2.5	6.4
134	1.4	10.8	-13.4	46.7	-12.2	23.1	25.7	24.3	-7.3	10.5
135	-0.5	3.5	-5.7	31.8	-8.2	22.8	18.3	9.1	-1.6	3.0
136	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
137	NA	NA	NA	NA	NA	NA	NA	NA	-5.2	7.7
138	NA	NA	NA	NA	NA	11.0	11.5	8.1	8.9	6.5
139	-5.9	8.9	-6.5	27.5	-5.4	21.9	21.4	5.0	2.3	7.5
140	NA	4.1	-2.3	23.8	-2.7	26.4	19.9	6.0	-0.1	18.6
Equal-Weighted Mean	-1.4 %	4.9 %	-7.2 %	37.8 %	-5.5 %	20.3 %	24.7 %	9.8 %	-2.5 %	8.4 %
Dollar-Weighted Mean	NA	NA	NA	NA	NA	NA	NA	9.0 %	-2.4 %	8.9 %
Median	-1.8 %	3.9 %	-7.2 %	38.4 %	-5.3 %	21.3 %	25.0 %	9.6 %	-3.0 %	8.2 %
S&P 500	2.4 %	9.9 %	-17.2 %	57.0 %	-7.6 %	25.6 %	33.8 %	20.6 %	-10.4 %	14.5 %
Wilshire 5000	4.4	14.3	-20.4	62.5	-11.4	26.1	33.5	15.8	-9.4	13.5
SLH Govt/Corp	-9.1	-12.4	6.1	26.0	-1.2	23.7	19.0	1.0	3.6	6.7
SLH Govt	-6.1	-10.1	6.6	22.0	-0.1	21.8	18.9	0.4	3.3	6.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 23A

Investment Pool Real Return by Institution

Years Ended June 30

Code	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
141	0.3 %	6.9 %	-13.5 %	51.3 %	-6.1 %	16.4 %	29.0 %	18.8 %	-6.0 %	6.0 %
142	NA	NA	NA	NA	NA	25.7	29.9	14.8	-2.3	12.0
143	0.0	3.9	-4.9	26.9	-3.7	20.7	29.3	10.8	-2.7	9.5
144	-11.3	14.8	-16.2	32.0	-1.0	18.7	17.3	17.0	4.1	4.2
145	NA	NA	NA	NA	NA	NA	27.3	8.5	-5.3	10.6
146	6.8	7.3	-15.6	48.9	-10.7	24.7	16.5	14.0	0.1	8.4
147	-0.5	-2.6	-6.1	34.1	-2.0	2.6	8.9	-8.5	2.1	3.9
148	NA	-3.9	-5.5	40.8	-14.3	24.4	28.9	17.4	-4.3	11.7
149	-3.4	8.7	-9.8	50.8	-16.0	5.5	4.9	13.0	3.2	10.6
150	-1.7	12.9	-17.1	47.9	-14.4	29.0	39.5	8.1	-10.3	13.5
151	NA	NA	-1.8	39.2	-6.0	23.2	22.4	12.8	-5.9	13.0
152	NA	NA	NA	NA	-8.6	25.9	13.9	10.5	-9.3	13.9
153	-5.6	3.1	-12.7	36.5	-3.6	17.4	23.1	10.9	-9.7	-0.6
154	-2.1	4.0	-8.0	37.2	0.2	20.0	23.5	16.3	-5.4	10.4
155	-4.4	-0.7	-7.2	29.1	-4.9	18.0	20.1	22.0	-2.8	4.9
156	7.2	19.4	-18.7	51.9	-9.8	22.2	35.5	17.3	0.8	10.3
157	-5.1	-2.4	-7.3	48.6	-7.9	25.5	30.7	13.5	1.0	5.0
158	-3.2	19.0	-19.3	66.3	-8.7	37.0	29.4	10.1	-5.7	8.9
159	-3.7	-4.6	5.8	28.8	6.1	21.5	10.1	7.3	4.2	5.3
160	NA	NA	NA	44.0	1.0	13.8	32.3	7.5	-9.2	6.5
161	3.9	12.0	-10.5	46.5	-3.1	21.1	34.2	18.4	-3.9	11.4
162	NA	NA	NA	NA	NA	17.8	24.8	12.8	-4.6	6.2
163	NA	0.1	-5.2	27.2	-3.4	16.1	25.0	10.7	-3.1	11.0
164	-3.7	-14.1	7.5	24.9	-0.2	16.4	14.4	3.4	3.1	6.7
165	2.2	3.1	-10.9	56.8	-3.8	21.9	27.9	12.1	-5.4	9.2
166	0.2	8.7	-10.0	38.9	-11.8	26.2	25.3	8.4	-5.7	10.8
167	4.4	-3.2	-5.9	32.4	-7.8	15.8	24.4	12.8	1.7	13.4
168	-6.6	9.2	-3.1	40.8	-11.5	17.0	26.6	0.0	-6.7	9.7
169	-0.8	-1.3	-12.9	44.3	-18.9	20.2	28.6	6.5	-5.2	9.0
170	2.0	10.5	-17.1	50.6	-2.6	18.2	21.4	13.6	-5.0	12.0
171	-5.7	-0.3	-8.2	47.4	-5.8	18.1	27.7	7.4	0.7	4.5
172	NA	-0.4	0.3	31.1	-1.2	23.9	25.0	7.0	-1.4	7.1
173	NA	NA	NA	NA	NA	NA	NA	NA	-1.8	13.1
174	-6.6	0.6	-7.0	36.8	3.6	19.7	20.7	14.4	-1.9	0.1
175	-3.7	1.6	-2.4	42.2	-4.3	24.6	31.9	14.4	-6.2	9.6
Equal-Weighted Mean	-1.4 %	4.9 %	-7.2 %	37.8 %	-5.5 %	20.3 %	24.7 %	9.8 %	-2.5 %	8.4 %
Dollar-Weighted Mean	NA	NA	NA	NA	NA	NA	NA	9.0 %	-2.4 %	8.9 %
Median	-1.8 %	3.9 %	-7.2 %	38.4 %	-5.3 %	21.3 %	25.0 %	9.6 %	-3.0 %	8.2 %
S&P 500	2.4 %	9.9 %	-17.2 %	57.0 %	-7.6 %	25.6 %	33.8 %	20.6 %	-10.4 %	14.5 %
Wilshire 5000	4.4	14.3	-20.4	62.5	-11.4	26.1	33.5	15.8	-9.4	13.5
SLH Govt/Corp	-9.1	-12.4	6.1	26.0	-1.2	23.7	19.0	1.0	3.6	6.7
SLH Govt	-6.1	-10.1	6.6	22.0	-0.1	21.8	18.9	0.4	3.3	6.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 23A

Investment Pool Real Return by Institution

Years Ended June 30

Code	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
176	-3.8 %	2.7 %	-8.3 %	43.2 %	-8.2 %	25.0 %	33.7 %	10.7 %	-2.0 %	7.0 %
177	NA	NA	NA	NA	NA	NA	36.2	8.1	1.9	NA
178	NA	NA	NA	NA	NA	14.8	11.5	1.9	1.0	7.7
179	8.8	9.4	-15.0	38.5	-6.6	14.5	27.7	12.5	-4.4	10.3
180	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
181	NA	NA	NA	NA	NA	NA	NA	NA	-7.2	5.5
182	NA	NA	NA	NA	NA	NA	NA	NA	NA	3.8
183	NA	NA	-9.6	37.3	-3.1	19.5	27.3	11.5	-4.2	13.8
184	-6.5	5.2	-11.2	42.9	-8.8	21.9	22.6	10.8	-6.0	7.2
185	NA	NA	NA	NA	NA	NA	18.1	5.3	-4.5	6.8
186	-5.6	-3.8	-3.4	35.9	-3.7	23.8	26.9	8.5	-7.9	5.8
187	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.1
188	7.4	6.0	-18.0	41.7	-1.6	25.7	36.1	12.8	-8.7	14.6
189	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
190	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
191	4.7	15.8	-10.7	47.9	-7.1	21.0	33.7	17.8	-2.0	9.1
192	-6.3	5.9	-7.0	42.1	-5.1	19.7	19.1	14.7	-0.1	7.4
193	-3.6	-2.7	-1.6	32.2	-6.4	24.6	28.9	13.6	-3.2	11.5
194	3.5	12.8	-10.9	33.8	-3.4	16.5	25.6	10.4	-7.1	9.7
195	-5.9	0.0	-6.4	25.5	-5.4	23.2	30.6	10.6	-2.8	7.2
196	-2.9	-3.1	-0.6	35.3	-3.2	23.4	23.5	8.4	-1.1	6.3
197	-0.7	0.1	-1.5	33.8	-2.9	17.5	11.5	10.8	7.5	6.3
198	NA	NA	NA	NA	NA	NA	NA	5.3	-1.1	6.9
199	-10.2	-1.8	-6.4	29.5	-7.3	21.9	20.5	5.9	-3.8	6.9
200	NA	NA	NA	NA	NA	NA	24.7	2.1	3.7	9.7
201	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
202	NA	12.0	-16.3	21.7	-9.8	26.5	24.9	9.4	-3.7	5.2
203	NA	1.7	-1.8	30.7	-1.4	38.3	35.2	17.1	-3.0	10.1
204	0.8	1.4	-6 5	39.9	-6.6	21.6	29.6	15.6	1.8	7.1
205	2.8	8.1	-15.4	49.2	-12.5	37.6	23.8	14.4	0.3	8.3
206	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
207	-8.3	-5.4	-11.1	42.8	-7.1	13.7	19.6	6.5	-2.0	8.8
208	-8.6	-2.5	-6.6	41.8	-10.1	23.2	17.0	10.3	-3.6	10.7
209	-0.5	6.6	-8.9	39.4	-6.5	23.1	23.2	4.3	-2.5	11.5
210	NA	2.6	-5.7	38.6	-1.8	24.1	21.1	9.3	0.6	8.4
Equal-Weighted Mean	-1.4 %	4.9 %	-7.2 %	37.8 %	-5.5 %	20.3 %	24.7 %	9.8 %	-2.5 %	8.4 %
Dollar-Weighted Mean	NA	NA	NA	NA	NA	NA	NA	9.0 %	-2.4 %	8.9 %
Median	-1.8 %	3.9 %	-7.2 %	38.4 %	-5.3 %	21.3 %	25.0 %	9.6 %	-3.0 %	8.2 %
S&P 500	2.4 %	9.9 %	-17.2 %	57.0 %	-7.6 %	25.6 %	33.8 %	20.6 %	-10.4 %	14.5 %
Wilshire 5000	4.4	14.3	-20.4	62.5	-11.4	26.1	33.5	15.8	-9.4	13.5
SLH Govt/Corp	-9.1	-12.4	6.1	26.0	-1.2	23.7	19.0	1.0	3.6	6.7
SLH Govt	-6.1	-10.1	6.6	22.0	-0.1	21.8	18.9	0.4	3.3	6.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 23A

Investment Pool Real Return by Institution

Years Ended June 30

Code	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
211	NA %	NA %	NA %	27.3 %	6.0 %	20.4 %	16.5 %	11.1 %	-0.3 %	5.1 %
212	-6.8	-2.7	-6.4	28.6	0.2	13.3	15.8	-2.5	-7.9	1.8
213	-4.0	3.4	-11.0	47.9	-7.1	21.3	21.3	4.8	-4.2	5.3
214	5.5	24.5	-16.7	59.2	-9.0	-2.7	3.8	-1.1	-0.6	3.1
215	-5.5	-3.5	-1.3	32.5	-4.1	17.8	17.4	15.7	-4.0	6.3
216	-4.6	0.3	-1.3	34.5	-7.8	23.2	29.6	10.1	-4.7	10.8
217	NA	NA	NA	NA	NA	NA	NA	NA	NA	6.7
218	NA	NA	NA	NA	NA	29.8	22.2	9.5	-3.1	9.8
219	-2.8	6.4	-10.3	44.5	-2.9	31.3	31.9	12.1	-6.7	9.2
220	NA	NA	NA	NA	NA	NA	18.7	-3.6	8.2	6.7
221	-2.1	-1.8	-9.4	41.7	-9.0	24.0	34.9	11.7	-5.5	6.5
222	NA	NA	NA	NA	NA	NA	NA	1.7	-14.2	9.6
223	2.8	1.9	-2.4	32.9	1.7	24.9	29.0	10.9	-6.7	16.8
224	NA	NA	NA	NA	NA	NA	27.1	6.0	-6.8	6.8
225	-7.7	-2.7	-7.3	37.7	-1.4	22.1	19.7	7.8	-2.3	8.8
226	-2.6	4.3	-7.3	55.2	-8.0	22.1	30.2	9.6	-5.0	8.2
227	0.8	6.3	-4.2	36.9	-7.3	24.4	26.1	11.5	-2.4	7.5
228	9.6	23.7	-14.4	39.5	-2.5	18.6	27.4	12.2	-6.2	7.1
229	2.4	6.0	-10.7	45.0	-8.2	21.3	31.0	11.5	-4.2	11.6
230	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.1
231	10.4	20.0	-20.7	55.5	-9.7	22.7	34.4	17.0	-3.0	9.2
232	-18.6	13.7	-9.2	24.6	5.7	20.8	9.0	28.9	3.6	15.2
233	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.9
234	NA	NA	NA	NA	NA	NA	25.0	14.8	12.7	1.6
235	-1.9	1.7	-3.5	39.2	0.5	23.0	19.7	9.3	-6.3	9.3
236	2.7	9.4	-2.1	35.5	-7.5	18.0	18.4	12.3	-5.5	21.2
237	NA	NA	NA	NA	NA	30.5	27.1	20.9	-3.1	7.1
238	-3.3	3.9	-4.5	46.4	-12.6	17.0	17.4	10.9	-3.4	7.5
239	4.0	-0.3	-11.5	28.4	-10.3	21.5	10.7	11.6	-1.1	16.0
240	NA	NA	NA	NA	NA	NA	NA	NA	1.4	29.8
241	NA	NA	NA	NA	NA	NA	NA	NA	NA	11.3
242	-3.9	5.0	-7.6	38.3	-11.0	17.6	21.0	7.9	-3.6	5.9
243	3.7	10.9	-10.3	43.6	-3.6	23.2	34.8	5.1	-4.4	10.7
244	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
245	-4.4	3.0	-6.4	33.2	-4.1	16.6	23.2	9.7	-0.9	10.4
Equal-Weighted Mean	-1.4 %	4.9 %	-7.2 %	37.8 %	-5.5 %	20.3 %	24.7 %	9.8 %	-2.5 %	8.4 %
Dollar-Weighted Mean	NA	NA	NA	NA	NA	NA	NA	9.0 %	-2.4 %	8.9 %
Median	-1.8 %	3.9 %	-7.2 %	38.4 %	-5.3 %	21.3 %	25.0 %	9.6 %	-3.0 %	8.2 %
S&P 500	2.4 %	9.9 %	-17.2 %	57.0 %	-7.6 %	25.6 %	33.8 %	20.6 %	-10.4 %	14.5 %
Wilshire 5000	4.4	14.3	-20.4	62.5	-11.4	26.1	33.5	15.8	-9.4	13.5
SLH Govt/Corp	-9.1	-12.4	6.1	26.0	-1.2	23.7	19.0	1.0	3.6	6.7
SLH Govt	-6.1	-10.1	6.6	22.0	-0.1	21.8	18.9	0.4	3.3	6.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 23A

Investment Pool Real Return by Institution

Years Ended June 30

Code	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
246	-0.1 %	-0.7 %	-6.4 %	31.3 %	-13.8 %	22.8 %	29.4 %	9.9 %	-0.1 %	8.9 %
247	-5.4	3.0	-3.8	35.2	-4.2	21.5	48.8	11.9	-4.0	11.2
248	-3.0	9.5	-2.2	40.3	3.8	22.8	25.3	10.1	-0.8	18.0
249	-2.3	2.0	0.2	36.3	-9.4	22.2	23.2	9.6	-1.1	6.0
250	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.0
251	5.1	15.7	-11.9	37.6	-8.7	21.0	27.2	8.0	-5.9	7.9
252	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
253	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.4
254	-0.5	8.3	-12.6	47.2	-3.4	26.2	35.5	10.4	-2.0	9.8
255	NA	NA	NA	NA	NA	NA	NA	NA	13.1	4.5
256	NA	1.5	-14.0	25.1	-12.0	20.6	21.7	4.7	-0.3	6.1
257	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
258	2.3	-2.8	-5.1	33.2	-2.9	19.4	21.2	12.1	-3.7	8.6
259	-5.2	3.4	-2.9	37.4	-3.4	23.7	26.5	12.5	-1.7	11.8
260	-0.7	0.2	-3.1	24.8	-4.9	14.4	20.0	8.8	-0.7	7.2
261	NA	NA	NA	NA	NA	17.9	26.0	7.5	-3.0	7.2
262	-5.6	0.6	-8.1	45.5	-5.9	20.9	22.7	8.6	3.6	5.7
263	NA	NA	-1.9	26.0	7.2	13.7	32.5	8.2	-4.9	4.9
264	NA	NA	-5.1	45.5	-4.5	18.2	29.3	6.7	-1.1	8.7
265	NA	NA	NA	NA	NA	NA	NA	NA	10.9	4.4
266	-1.9	8.7	-5.1	44.9	-1.4	28.9	37.0	12.1	-2.5	10.2
267	NA	6.3	-7.7	31.9	-2.6	20.9	26.4	8.2	-1.0	8.9
268	-4.1	3.7	-11.4	42.9	-7.0	22.1	26.4	6.6	-6.2	8.0
269	NA	NA	NA	NA	NA	NA	23.8	11.5	-4.6	7.7
270	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
271	NA	NA	NA	NA	-11.8	19.1	34.9	21.0	-3.4	14.4
272	1.5	9.7	-13.5	51.1	-4.0	21.5	30.9	10.5	-4.5	9.1
273	1.7	12.7	-13.6	51.2	-11.6	22.0	25.7	7.1	-6.0	8.0
274	NA	NA	NA	NA	NA	NA	NA	NA	4.2	2.9
275	-2.4	6.1	-14.8	20.9	9.2	10.6	25.7	8.9	-1.4	29.5
276	NA	NA	NA	NA	NA	NA	NA	NA	2.6	12.5
277	NA	NA	NA	NA	NA	NA	NA	NA	NA	3.3
278	-0.8	6.6	0.2	49.0	-10.5	10.8	35.6	6.3	-9.2	6.3
279	NA	NA	NA	NA	-13.4	22.2	22.8	11.9	-1.4	9.1
280	NA	NA	NA	NA	NA	NA	NA	10.3	2.4	7.2
Equal-Weighted Mean	-1.4 %	4.9 %	-7.2 %	37.8 %	-5.5 %	20.3 %	24.7 %	9.8 %	-2.5 %	8.4 %
Dollar-Weighted Mean	NA	NA	NA	NA	NA	NA	NA	9.0 %	-2.4 %	8.9 %
Median	-1.8 %	3.9 %	-7.2 %	38.4 %	-5.3 %	21.3 %	25.0 %	9.6 %	-3.0 %	8.2 %
S&P 500	2.4 %	9.9 %	-17.2 %	57.0 %	-7.6 %	25.6 %	33.8 %	20.6 %	-10.4 %	14.5 %
Wilshire 5000	4.4	14.3	-20.4	62.5	-11.4	26.1	33.5	15.8	-9.4	13.5
SLH Govt/Corp	-9.1	-12.4	6.1	26.0	-1.2	23.7	19.0	1.0	3.6	6.7
SLH Govt	-6.1	-10.1	6.6	22.0	-0.1	21.8	18.9	0.4	3.3	6.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 23A

Investment Pool Real Return by Institution

Years Ended June 30

Code	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
281	NA %	NA %	-2.9 %	28.6 %	-3.3 %	15.1 %	19.0 %	16.3 %	-4.5 %	8.9 %
282	NA	NA	NA	NA	NA	NA	NA	NA	NA	11.7
283	-1.5	14.7	-4.0	33.4	-8.8	16.4	27.1	6.6	5.1	3.8
284	-9.7	-4.6	-3.8	34.0	-2.3	25.0	20.8	10.5	-1.0	6.6
285	0.5	1.7	-8.6	27.8	-5.2	27.8	27.9	3.9	4.8	7.7
286	-5.0	1.8	-7.2	33.5	-0.9	27.6	19.1	11.3	-1.2	6.8
287	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
288	-4.8	3.9	-4.3	40.6	-12.9	23.6	22.5	8.1	-1.5	10.7
289	NA	NA	NA	NA	NA	NA	18.5	12.7	-7.3	4.7
290	-0.4	2.7	-16.0	44.6	-5.0	14.3	30.4	18.2	10.6	5.0
291	6.3	26.9	-12.1	43.5	-18.7	18.5	35.1	14.5	-5.8	7.0
292	-4.1	-1.9	-5.1	43.8	-6.5	21.6	27.6	8.6	-3.0	10.6
293	-5.4	15.0	-9.8	45.9	-12.2	21.4	26.1	14.8	2.5	7.0
294	3.5	5.8	-14.0	46.0	-11.6	20.9	29.4	8.6	-4.2	9.3
295	NA	NA	NA	40.8	-7.2	19.9	22.4	8.9	4.5	6.3
296	-2.9	0.4	-5.5	42.4	-13.8	25.1	34.7	2.0	-6.4	12.1
297	6.0	-0.3	-10.2	32.5	-1.4	21.4	27.8	9.4	-7.2	12.8
298	-4.9	0.1	-7.3	41.2	-5.9	20.1	21.5	8.6	-1.2	8.2
299	-1.5	3.5	-7.8	47.7	-12.1	28.0	36.9	14.2	-7.6	10.3
300	3.9	7.6	-8.5	41.5	-3.3	24.9	29.9	14.8	-2.3	8.5
301	-3.9	13.3	-11.4	23.1	9.2	24.6	27.0	4.2	-0.3	6.1
302	-4.8	6.0	-1.5	27.0	0.1	19.4	20.1	33.1	-6.3	-10.9
Equal-Weighted Mean	-1.4 %	4.9 %	-7.2 %	37.8 %	-5.5 %	20.3 %	24.7 %	9.8 %	-2.5 %	8.4 %
Dollar-Weighted Mean	NA	NA	NA	NA	NA	NA	NA	9.0 %	-2.4 %	8.9 %
Median	-1.8 %	3.9 %	-7.2 %	38.4 %	-5.3 %	21.3 %	25.0 %	9.6 %	-3.0 %	8.2 %
S&P 500	2.4 %	9.9 %	-17.2 %	57.0 %	-7.6 %	25.6 %	33.8 %	20.6 %	-10.4 %	14.5 %
Wilshire 5000	4.4	14.3	-20.4	62.5	-11.4	26.1	33.5	15.8	-9.4	13.5
SLH Govt/Corp	-9.1	-12.4	6.1	26.0	-1.2	23.7	19.0	1.0	3.6	6.7
SLH Govt	-6.1	-10.1	6.6	22.0	-0.1	21.8	18.9	0.4	3.3	6.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 23B

Investment Pool Real Return by Institution

Years Ended May 31

Code	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
303	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %
304	-7.4	0.4	-4.0	24.1	-5.5	19.2	25.0	9.3	-1.0	10.1
305	NA	NA	NA	NA	NA	NA	NA	NA	1.1	9.7
306	-2.3	20.6	-17.2	35.9	-3.5	16.3	25.0	3.1	-2.9	10.1
307	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
308	-6.9	-1.0	-2.3	20.9	5.9	9.5	19.4	10.3	3.1	4.4
309	-4.3	-1.8	-5.4	13.6	2.3	20.1	14.9	5.5	3.9	3.4
310	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.5
311	NA	NA	NA	NA	NA	NA	NA	9.7	-9.4	12.3
312	-6.3	20.8	-1.7	30.0	-13.3	17.6	30.5	14.1	-8.4	10.4
313	NA	NA	NA	NA	NA	NA	NA	NA	-9.3	12.8
314	NA	NA	NA	NA	-11.1	20.8	14.5	5.2	-3.2	12.8
315	1.8	5.4	-14.0	24.0	-10.0	24.0	24.9	3.9	-9.9	5.3
316	-11.9	7.0	-8.3	18.7	-11.6	32.5	20.7	-1.4	3.4	12.8
317	-5.3	3.6	-4.0	20.1	-6.3	15.4	14.2	4.8	-2.7	5.4
318	-4.1	1.7	-4.7	40.7	-0.1	21.9	23.5	4.5	-1.1	3.4
319	NA	NA	NA	NA	NA	11.1	37.3	9.7	-4.1	12.0
320	-3.0	9.0	-7.0	32.5	-3.5	19.4	29.3	9.7	-2.6	11.8
321	-4.9	0.8	-1.6	32.6	-6.2	16.5	24.0	4.6	-4.3	8.1
322	NA	NA	NA	NA	NA	17.7	20.6	-2.6	-7.3	7.6
323	-4.7	-1.6	0.9	4.8	8.0	-5.7	23.6	2.8	-6.7	6.4
324	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	-4.9 %	5.4 %	-5.8 %	24.8 %	-4.2 %	17.1 %	23.2 %	5.8 %	-3.4 %	8.8 %
Dollar-Weighted Mean	NA	NA	NA	NA	NA	NA	NA	8.1 %	-5.1 %	9.1 %
Median	-4.9 %	1.7 %	-4.7 %	24.0 %	-3.5 %	19.2 %	24.0 %	4.8 %	-3.2 %	9.7 %
S&P 500	3.6 %	13.8 %	-16.1 %	47.6 %	-6.0 %	26.4 %	34.0 %	16.7 %	-10.2 %	20.2 %
Wilshire 5000	5.6	19.1	-18.7	51.2	-10.2	26.8	34.4	12.3	-10.0	19.9
SLH Govt/Corp	-9.0	-11.2	8.3	22.7	-2.2	23.8	17.1	2.6	2.5	5.6
SLH Govt	-5.7	-9.3	8.6	19.1	-0.9	21.8	16.6	2.4	2.2	5.2

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 24A

Investment Pool Average Annual Compound Real Return by Institution

Years Ended June 30

Code	1 Yr 1989	2 Yrs 88-89	3 Yrs 87-89	4 Yrs 86-89	5 Yrs 85-89	6 Yrs 84-89	7 Yrs 83-89	8 Yrs 82-89	9 Yrs 81-89	10 Yrs 80-89
1	8.3 %	4.5 %	7.2 %	10.3 %	11.9 %	8.2 %	10.7 %	8.2 %	7.5 %	9.0 %
2	9.5	2.6	4.6	NA	NA	NA	NA	NA	NA	NA
3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	9.1	1.7	3.7	9.4	11.3	7.6	11.5	8.7	8.1	6.5
5	9.5	4.4	7.0	10.4	12.0	8.9	12.8	8.2	8.9	8.5
6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
7	6.7	NA	NA	NA	NA	NA	NA	NA	NA	NA
8	11.3	0.3	NA	NA	NA	NA	NA	NA	NA	NA
9	7.9	-4.4	-1.4	6.1	7.6	4.0	9.0	6.3	6.9	6.0
10	14.0	6.3	8.1	11.5	13.9	10.7	14.6	11.6	11.5	10.0
11	7.4	4.7	5.4	9.5	11.6	11.6	NA	NA	NA	NA
12	7.3	0.8	0.5	8.2	10.8	7.7	10.4	9.1	9.3	8.2
13	11.3	5.2	6.6	9.8	10.9	6.5	10.4	8.0	8.2	8.1
14	12.1	NA	NA	NA	NA	NA	NA	NA	NA	NA
15	6.3	NA	NA	NA	NA	NA	NA	NA	NA	NA
16	1.0	-6.4	-3.7	1.5	NA	NA	NA	NA	NA	NA
17	6.5	2.3	3.4	7.7	9.9	7.7	9.6	8.5	NA	NA
18	4.3	NA	NA	NA	NA	NA	NA	NA	NA	NA
19	13.6	7.6	8.3	13.1	15.1	11.0	14.8	11.0	10.9	8.9
20	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
21	5.8	4.7	4.1	7.0	8.2	5.8	8.4	6.1	5.5	4.8
22	12.5	3.7	6.6	11.6	14.3	10.4	14.0	10.8	10.1	8.6
23	7.4	0.2	2.7	7.6	10.6	7.9	11.6	10.1	8.8	7.8
24	-0.1	2.8	5.1	9.5	10.4	7.2	11.8	9.3	9.0	7.5
25	15.3	8.7	NA	NA	NA	NA	NA	NA	NA	NA
26	10.3	4.3	4.7	7.6	10.5	7.2	9.4	8.4	7.1	NA
27	4.5	-1.6	0.1	5.3	7.8	6.2	8.4	6.8	6.7	5.8
28	15.2	4.9	2.1	6.1	6.7	6.4	8.7	8.4	7.8	6.3
29	9.5	3.1	4.3	9.9	12.1	9.0	11.4	8.8	7.4	6.3
30	2.9	NA	NA	NA	NA	NA	NA	NA	NA	NA
31	5.7	0.1	3.2	7.5	10.4	7.6	12.2	10.0	8.5	7.2
32	9.6	6.7	NA	NA	NA	NA	NA	NA	NA	NA
33	13.0	2.7	4.3	10.9	13.5	8.6	13.4	8.7	9.0	8.2
34	9.3	5.8	6.8	10.7	12.6	10.2	13.5	10.9	NA	NA
35	6.8	4.2	11.4	16.8	10.8	NA	NA	NA	NA	NA
Equal-Weighted Mean	8.4 %	2.8 %	5.0 %	9.5 %	11.7 %	8.6 %	12.3 %	9.6 %	9.1 %	7.9 %
Median	8.2 %	2.8 %	5.0 %	9.7 %	11.9 %	8.7 %	12.6 %	9.9 %	9.1 %	8.1 %
S&P 500	14.5 %	1.3 %	7.4 %	13.4 %	15.8 %	11.5 %	17.1 %	12.1 %	11.9 %	10.9 %
Wilshire 5000	13.5	1.4	6.0	12.3	14.9	10.0	16.3	11.0	11.3	10.6
SLH Govt/Corp	6.7	5.1	3.7	7.4	10.4	8.4	10.8	10.2	7.4	5.6
SLH Govt	6.5	4.9	3.4	7.1	9.9	8.1	10.0	9.6	7.2	5.8

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 24A

Investment Pool Average Annual Compound Real Return by Institution

Years Ended June 30

Code	1 Yr 1989	2 Yrs 88–89	3 Yrs 87–89	4 Yrs 86–89	5 Yrs 85–89	6 Yrs 84–89	7 Yrs 83–89	8 Yrs 82–89	9 Yrs 81–89	10 Yrs 80–89
36	6.3 %	2.2 %	1.5 %	9.9 %	7.3 %	4.5 %	8.2 %	6.2 %	5.5 %	4.7 %
37	8.8	4.7	5.9	10.9	11.5	8.2	13.1	9.8	9.7	8.6
38	1.2	-5.7	-3.6	-0.1	1.2	1.5	3.9	NA	NA	NA
39	6.3	2.8	3.1	7.5	11.7	7.6	10.6	9.3	9.7	8.9
40	7.7	2.2	2.8	7.0	9.1	7.4	9.9	8.5	7.6	6.5
41	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
42	8.5	1.5	4.1	10.6	13.2	9.5	15.0	12.2	11.9	10.4
43	6.1	3.3	6.0	9.3	12.9	10.1	15.1	11.3	10.1	8.5
44	9.0	3.9	8.3	13.1	14.1	10.9	15.0	12.0	11.3	9.7
45	8.6	3.5	4.8	9.2	11.6	8.7	11.8	10.0	9.3	7.2
46	14.3	3.9	7.1	11.9	13.4	9.4	13.5	10.4	9.7	7.7
47	-1.4	-2.2	-3.3	-5.5	-3.1	-2.9	-1.3	-1.8	-1.0	-1.0
48	7.1	0.3	0.0	3.8	8.2	4.4	9.1	7.4	6.0	4.2
49	9.7	1.1	3.3	7.7	11.5	NA	NA	NA	NA	NA
50	8.7	8.4	NA	NA	NA	NA	NA	NA	NA	NA
51	10.9	5.6	9.3	13.0	16.7	13.9	18.0	14.8	13.9	12.4
52	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
53	6.9	0.8	5.7	10.5	12.6	9.8	14.7	11.2	11.2	10.4
54	9.0	3.2	5.1	8.6	10.9	7.3	12.6	10.4	9.3	7.6
55	9.5	NA	NA	NA	NA	NA	NA	NA	NA	NA
56	30.5	10.2	9.1	15.5	13.8	NA	NA	NA	NA	NA
57	7.6	-3.2	1.9	7.7	12.0	8.8	12.9	10.6	NA	NA
58	3.6	7.6	NA	NA	NA	NA	NA	NA	NA	NA
59	10.3	3.3	4.7	10.5	13.4	9.8	14.0	11.4	10.5	9.3
60	6.8	0.8	4.8	9.7	12.9	8.3	12.9	10.1	9.1	8.4
61	8.5	0.8	2.4	6.1	8.7	6.4	9.2	7.3	6.4	5.3
62	0.5	-0.1	1.6	5.3	5.9	5.0	6.4	6.8	NA	NA
63	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
64	7.6	2.1	3.5	16.3	13.8	9.6	12.4	10.7	NA	NA
65	12.4	4.3	6.0	9.4	10.8	8.1	11.6	9.0	8.4	7.5
66	6.8	2.0	5.7	11.7	12.1	8.8	14.0	10.1	10.3	9.5
67	7.4	1.5	4.4	8.0	10.2	7.7	10.6	9.3	7.0	5.4
68	10.4	NA	NA	NA	NA	NA	NA	NA	NA	NA
69	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
70	6.7	1.9	4.4	8.4	9.3	7.1	10.1	6.6	6.0	5.6
Equal-Weighted Mean	8.4 %	2.8 %	5.0 %	9.5 %	11.7 %	8.6 %	12.3 %	9.6 %	9.1 %	7.9 %
Median	8.2 %	2.8 %	5.0 %	9.7 %	11.9 %	8.7 %	12.6 %	9.9 %	9.1 %	8.1 %
S&P 500	14.5 %	1.3 %	7.4 %	13.4 %	15.8 %	11.5 %	17.1 %	12.1 %	11.9 %	10.9 %
Wilshire 5000	13.5	1.4	6.0	12.3	14.9	10.0	16.3	11.0	11.3	10.6
SLH Govt/Corp	6.7	5.1	3.7	7.4	10.4	8.4	10.8	10.2	7.4	5.6
SLH Govt	6.5	4.9	3.4	7.1	9.9	8.1	10.0	9.6	7.2	5.8

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 24A

Investment Pool Average Annual Compound Real Return by Institution

Years Ended June 30

Code	1 Yr 1989	2 Yrs 88-89	3 Yrs 87-89	4 Yrs 86-89	5 Yrs 85-89	6 Yrs 84-89	7 Yrs 83-89	8 Yrs 82-89	9 Yrs 81-89	10 Yrs 80-89
71	7.6 %	2.9 %	4.5 %	9.0 %	10.7 %	6.2 %	10.2 %	7.3 %	6.9 %	6.3 %
72	11.0	6.8	7.9	13.1	15.2	11.2	17.6	14.2	13.5	NA
73	10.5	1.5	4.4	10.6	13.1	10.5	13.4	11.0	10.1	8.9
74	7.3	2.3	5.9	10.9	12.7	9.7	13.5	11.0	10.9	9.8
75	14.7	0.6	6.4	12.9	9.4	NA	NA	NA	NA	NA
76	11.6	2.1	4.9	10.0	13.2	9.1	13.6	10.6	9.7	9.1
77	2.6	-2.3	NA	NA	NA	NA	NA	NA	NA	NA
78	10.4	2.8	4.5	7.8	10.9	8.2	11.7	8.3	6.5	5.1
79	-0.3	-0.1	NA	NA	NA	NA	NA	NA	NA	NA
80	1.9	-0.6	-1.7	1.8	NA	NA	NA	NA	NA	NA
81	7.4	0.0	4.4	9.7	12.0	6.6	13.4	9.0	10.1	9.9
82	9.0	2.5	3.9	9.8	12.0	8.7	13.1	10.1	10.0	9.0
83	9.8	5.1	6.2	12.4	14.3	9.9	15.1	11.6	10.9	9.6
84	2.8	2.3	3.4	5.0	9.8	5.8	9.6	NA	NA	NA
85	11.7	2.2	2.9	7.6	10.3	6.6	11.8	8.9	8.0	6.5
86	3.5	7.1	7.1	9.7	15.0	12.8	16.8	12.8	12.1	10.8
87	8.9	4.9	5.9	9.3	10.5	8.4	9.2	8.7	7.8	6.8
88	6.7	1.4	3.6	8.5	10.5	7.4	12.2	8.5	8.2	7.5
89	9.2	2.0	5.0	9.7	11.8	9.0	12.7	10.1	9.6	8.0
90	6.0	-0.2	2.6	7.4	2.8	1.7	6.6	5.1	4.6	4.1
91	11.2	0.8	6.6	10.2	11.5	8.8	11.8	8.3	7.8	7.3
92	10.9	5.1	NA	NA	NA	NA	NA	NA	NA	NA
93	10.7	3.4	5.3	10.3	12.8	9.7	13.6	10.7	10.2	9.0
94	6.1	0.8	4.5	9.9	11.7	8.3	13.0	9.0	9.1	8.8
95	2.2	4.6	8.7	9.8	12.7	10.3	13.7	11.7	10.8	9.4
96	11.3	4.0	6.4	9.4	11.2	8.3	10.8	10.2	9.0	7.7
97	10.3	3.6	4.5	4.5	8.6	10.7	6.2	10.2	8.1	6.5
98	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
99	5.4	5.4	3.9	6.7	8.8	7.6	9.4	7.7	6.9	5.2
100	12.7	1.0	6.5	10.9	13.1	8.1	14.3	9.6	10.9	10.8
101	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
102	9.3	3.4	6.2	12.3	14.2	9.3	14.3	10.1	NA	NA
103	5.0	0.8	2.0	8.0	10.0	5.0	8.9	5.7	5.8	5.0
104	7.9	4.6	7.4	11.8	12.9	10.0	14.1	10.7	10.7	9.6
105	4.7	4.1	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	8.4 %	2.8 %	5.0 %	9.5 %	11.7 %	8.6 %	12.3 %	9.6 %	9.1 %	7.9 %
Median	8.2 %	2.8 %	5.0 %	9.7 %	11.9 %	8.7 %	12.6 %	9.9 %	9.1 %	8.1 %
S&P 500	14.5 %	1.3 %	7.4 %	13.4 %	15.8 %	11.5 %	17.1 %	12.1 %	11.9 %	10.9 %
Wilshire 5000	13.5	1.4	6.0	12.3	14.9	10.0	16.3	11.0	11.3	10.6
SLH Govt/Corp	6.7	5.1	3.7	7.4	10.4	8.4	10.8	10.2	7.4	5.6
SLH Govt	6.5	4.9	3.4	7.1	9.9	8.1	10.0	9.6	7.2	5.8

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 24A

Investment Pool Average Annual Compound Real Return by Institution

Years Ended June 30

Code	1 Yr 1989	2 Yrs 88-89	3 Yrs 87-89	4 Yrs 86-89	5 Yrs 85-89	6 Yrs 84-89	7 Yrs 83-89	8 Yrs 82-89	9 Yrs 81-89	10 Yrs 80-89
106	6.4 %	1.5 %	4.4 %	8.5 %	11.3 %	8.4 %	11.9 %	9.8 %	NA %	NA %
107	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
108	10.9	3.4	7.4	13.8	14.8	10.7	15.3	10.3	11.2	10.9
109	14.3	3.7	5.2	9.0	10.9	8.4	10.1	9.2	8.0	6.5
110	2.5	-1.1	2.1	6.1	NA	NA	NA	NA	NA	NA
111	4.6	1.6	4.0	7.1	9.7	7.4	8.8	8.1	7.6	6.4
112	6.5	1.5	4.6	9.8	12.7	9.1	13.3	10.1	9.6	8.8
113	10.3	4.4	6.2	10.5	11.6	9.6	13.1	9.9	9.2	7.6
114	8.1	4.3	5.0	11.1	13.5	10.2	14.0	11.6	NA	NA
115	12.6	4.4	5.7	NA	NA	NA	NA	NA	NA	NA
116	10.3	3.7	7.0	11.6	12.7	10.1	12.6	10.7	9.9	8.9
117	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
118	6.2	4.1	3.4	5.9	8.1	6.0	9.5	6.9	6.8	6.3
119	5.5	NA	NA	NA	NA	NA	NA	NA	NA	NA
120	4.4	0.5	2.0	6.0	7.7	5.9	9.8	8.4	NA	NA
121	1.9	-6.7	-1.4	6.6	9.7	6.6	12.1	10.0	NA	NA
122	18.0	4.1	6.5	10.9	12.9	10.3	13.7	11.4	9.8	7.8
123	6.3	1.2	4.7	9.5	11.6	NA	NA	NA	NA	NA
124	7.8	2.1	7.2	11.1	12.7	8.6	11.5	8.9	8.5	7.2
125	4.9	-0.6	0.2	4.4	5.7	5.7	7.5	5.8	6.1	5.4
126	8.6	2.8	4.0	9.2	11.7	8.9	12.6	10.3	9.7	7.9
127	9.6	3.7	6.5	10.3	11.0	7.4	10.7	7.2	7.3	6.9
128	9.9	2.4	6.3	11.3	13.4	8.3	13.1	9.9	9.3	8.2
129	9.5	2.1	4.5	10.1	13.4	10.0	13.4	10.8	9.7	8.4
130	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
131	5.5	0.3	2.9	8.5	11.0	8.1	12.8	10.5	10.4	9.5
132	9.9	4.0	8.8	12.8	15.7	NA	NA	NA	NA	NA
133	6.4	1.8	4.3	9.4	11.7	8.5	12.4	9.7	9.2	8.0
134	10.5	1.2	8.4	12.5	14.5	9.6	14.2	10.3	10.4	9.5
135	3.0	0.7	3.4	6.9	9.9	6.7	10.0	7.9	7.4	6.6
136	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
137	7.7	1.1	NA	NA	NA	NA	NA	NA	NA	NA
138	6.5	7.7	7.8	8.7	9.2	NA	NA	NA	NA	NA
139	7.5	4.9	4.9	8.8	11.3	8.4	10.9	8.6	8.6	7.1
140	18.6	8.8	7.9	10.8	13.7	10.8	12.6	10.6	9.9	NA
Equal-Weighted Mean	8.4 %	2.8 %	5.0 %	9.5 %	11.7 %	8.6 %	12.3 %	9.6 %	9.1 %	7.9 %
Median	8.2 %	2.8 %	5.0 %	9.7 %	11.9 %	8.7 %	12.6 %	9.9 %	9.1 %	8.1 %
S&P 500	14.5 %	1.3 %	7.4 %	13.4 %	15.8 %	11.5 %	17.1 %	12.1 %	11.9 %	10.9 %
Wilshire 5000	13.5	1.4	6.0	12.3	14.9	10.0	16.3	11.0	11.3	10.6
SLH Govt/Corp	6.7	5.1	3.7	7.4	10.4	8.4	10.8	10.2	7.4	5.6
SLH Govt	6.5	4.9	3.4	7.1	9.9	8.1	10.0	9.6	7.2	5.8

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 24A

Investment Pool Average Annual Compound Real Return by Institution

Years Ended June 30

Code	1 Yr 1989	2 Yrs 88-89	3 Yrs 87-89	4 Yrs 86-89	5 Yrs 85-89	6 Yrs 84-89	7 Yrs 83-89	8 Yrs 82-89	9 Yrs 81-89	10 Yrs 80-89
141	6.0 %	-0.2 %	5.8 %	11.1 %	12.2 %	8.9 %	14.1 %	10.3 %	9.9 %	8.9 %
142	12.0	4.6	7.9	13.0	15.5	NA	NA	NA	NA	NA
143	9.5	3.2	5.7	11.1	13.0	10.0	12.3	10.0	9.3	8.3
144	4.2	4.1	8.3	10.5	12.1	9.8	12.7	8.6	9.3	7.0
145	10.6	2.4	4.4	9.7	NA	NA	NA	NA	NA	NA
146	8.4	4.2	7.3	9.6	12.4	8.2	13.3	9.2	9.0	8.7
147	3.9	3.0	-1.0	1.4	1.6	1.0	5.2	3.7	3.0	2.6
148	11.7	3.4	7.9	12.8	15.0	9.5	13.5	10.9	9.2	NA
149	10.6	6.9	8.9	7.9	7.4	3.1	8.8	6.3	6.6	5.5
150	13.5	0.9	3.2	11.3	14.7	9.2	14.0	9.6	9.9	8.7
151	13.0	3.1	6.3	10.1	12.6	9.2	13.1	11.1	NA	NA
152	13.9	1.6	4.5	6.8	10.4	6.9	NA	NA	NA	NA
153	-0.6	-5.3	-0.1	5.2	7.5	5.6	9.5	6.5	6.1	4.9
154	10.4	2.2	6.7	10.7	12.5	10.3	13.8	10.8	10.0	8.8
155	4.9	0.9	7.5	10.5	12.0	9.0	11.7	9.1	8.0	6.7
156	10.3	5.4	9.2	15.3	16.6	11.8	16.8	11.6	12.4	11.9
157	5.0	3.0	6.4	12.0	14.6	10.5	15.3	12.2	10.4	8.8
158	8.9	1.3	4.2	10.0	14.9	10.6	17.2	11.9	12.7	11.0
159	5.3	4.7	5.6	6.7	9.5	8.9	11.6	10.8	9.0	7.7
160	6.5	-1.7	1.3	8.3	9.4	7.9	12.5	NA	NA	NA
161	11.4	3.5	8.3	14.2	15.6	12.2	16.6	12.8	12.7	11.8
162	6.2	0.6	4.5	9.3	10.9	NA	NA	NA	NA	NA
163	11.0	3.7	6.0	10.4	11.5	8.9	11.3	9.1	8.1	NA
164	6.7	4.9	4.4	6.8	8.6	7.1	9.5	9.2	6.4	5.3
165	9.2	1.6	5.0	10.3	12.5	9.6	15.4	11.7	10.7	9.8
166	10.8	2.2	4.3	9.2	12.4	7.9	11.9	8.9	8.9	8.0
167	13.4	7.4	9.1	12.8	13.4	9.5	12.5	10.1	8.5	8.1
168	9.7	1.2	0.8	6.7	8.7	5.0	9.5	7.9	8.0	6.4
169	9.0	1.7	3.3	9.1	11.2	5.5	10.3	7.1	6.2	5.4
170	12.0	3.1	6.5	10.0	11.6	9.1	14.3	9.8	9.8	9.0
171	4.5	2.6	4.1	9.6	11.2	8.2	13.1	10.2	9.0	7.4
172	7.1	2.8	4.2	9.0	11.8	9.6	12.4	10.8	9.5	NA
173	13.1	5.3	NA	NA	NA	NA	NA	NA	NA	NA
174	0.1	-0.9	4.0	7.9	10.2	9.0	12.6	10.0	8.9	7.2
175	9.6	1.4	5.6	11.6	14.1	10.8	14.8	12.5	11.3	9.7
Equal-Weighted Mean	8.4 %	2.8 %	5.0 %	9.5 %	11.7 %	8.6 %	12.3 %	9.6 %	9.1 %	7.9 %
Median	8.2 %	2.8 %	5.0 %	9.7 %	11.9 %	8.7 %	12.6 %	9.9 %	9.1 %	8.1 %
S&P 500	14.5 %	1.3 %	7.4 %	13.4 %	15.8 %	11.5 %	17.1 %	12.1 %	11.9 %	10.9 %
Wilshire 5000	13.5	1.4	6.0	12.3	14.9	10.0	16.3	11.0	11.3	10.6
SLH Govt/Corp	6.7	5.1	3.7	7.4	10.4	8.4	10.8	10.2	7.4	5.6
SLH Govt	6.5	4.9	3.4	7.1	9.9	8.1	10.0	9.6	7.2	5.8

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 24A

Investment Pool Average Annual Compound Real Return by Institution

Years Ended June 30

Code	1 Yr 1989	2 Yrs 88–89	3 Yrs 87–89	4 Yrs 86–89	5 Yrs 85–89	6 Yrs 84–89	7 Yrs 83–89	8 Yrs 82–89	9 Yrs 81–89	10 Yrs 80–89
176	7.0 %	2.4 %	5.1 %	11.6 %	14.2 %	10.1 %	14.3 %	11.2 %	10.2 %	8.7 %
177	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
178	7.7	4.3	3.5	5.4	7.3	NA	NA	NA	NA	NA
179	10.3	2.7	5.9	10.9	11.6	8.4	12.2	8.4	8.5	8.5
180	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
181	5.5	-1.0	NA	NA	NA	NA	NA	NA	NA	NA
182	3.8	NA	NA	NA	NA	NA	NA	NA	NA	NA
183	13.8	4.4	6.7	11.5	13.1	10.2	13.7	10.5	NA	NA
184	7.2	0.4	3.7	8.2	10.8	7.2	11.7	8.6	8.2	6.6
185	6.8	1.0	2.4	6.2	NA	NA	NA	NA	NA	NA
186	5.8	-1.3	1.9	7.6	10.7	8.1	11.7	9.7	8.1	6.7
187	7.1	NA	NA	NA	NA	NA	NA	NA	NA	NA
188	14.6	2.3	5.7	12.6	15.1	12.1	15.9	11.0	10.5	10.1
189	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
190	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
191	9.1	3.4	8.0	13.9	15.3	11.2	15.8	12.1	12.5	11.7
192	7.4	3.6	7.2	10.0	11.9	8.9	13.1	10.4	9.9	8.1
193	11.5	3.9	7.0	12.1	14.5	10.7	13.6	11.5	9.9	8.4
194	9.7	1.0	4.0	9.0	10.5	8.0	11.4	8.3	8.8	8.3
195	7.2	2.1	4.8	10.8	13.1	9.8	11.9	9.5	8.4	6.8
196	6.3	2.5	4.4	8.9	11.7	9.1	12.5	10.8	9.1	7.9
197	6.3	6.9	8.2	9.0	10.7	8.3	11.6	9.9	8.7	7.8
198	6.9	2.8	3.6	NA	NA	NA	NA	NA	NA	NA
199	6.9	1.4	2.9	7.0	9.9	6.8	9.8	7.6	6.5	4.7
200	9.7	6.7	5.1	9.7	NA	NA	NA	NA	NA	NA
201	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
202	5.2	0.7	3.5	8.5	11.9	7.9	9.8	6.1	6.8	NA
203	10.1	3.3	7.7	14.0	18.5	14.9	17.0	14.5	13.0	NA
204	7.1	4.4	8.0	13.0	14.7	10.8	14.6	11.7	10.5	9.5
205	8.3	4.2	7.5	11.4	16.2	10.8	15.6	11.2	10.9	10.0
206	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
207	8.8	3.3	4.3	7.9	9.1	6.2	10.8	7.8	6.2	4.7
208	10.7	3.3	5.6	8.3	11.1	7.3	11.6	9.2	7.8	6.1
209	11.5	4.3	4.3	8.7	11.5	8.2	12.2	9.4	9.0	8.0
210	8.4	4.4	6.0	9.6	12.3	9.8	13.6	10.9	10.0	NA
Equal-Weighted Mean	8.4 %	2.8 %	5.0 %	9.5 %	11.7 %	8.6 %	12.3 %	9.6 %	9.1 %	7.9 %
Median	8.2 %	2.8 %	5.0 %	9.7 %	11.9 %	8.7 %	12.6 %	9.9 %	9.1 %	8.1 %
S&P 500	14.5 %	1.3 %	7.4 %	13.4 %	15.8 %	11.5 %	17.1 %	12.1 %	11.9 %	10.9 %
Wilshire 5000	13.5	1.4	6.0	12.3	14.9	10.0	16.3	11.0	11.3	10.6
SLH Govt/Corp	6.7	5.1	3.7	7.4	10.4	8.4	10.8	10.2	7.4	5.6
SLH Govt	6.5	4.9	3.4	7.1	9.9	8.1	10.0	9.6	7.2	5.8

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 24A

Investment Pool Average Annual Compound Real Return by Institution

Years Ended June 30

Code	1 Yr 1989	2 Yrs 88-89	3 Yrs 87-89	4 Yrs 86-89	5 Yrs 85-89	6 Yrs 84-89	7 Yrs 83-89	8 Yrs 82-89	9 Yrs 81-89	10 Yrs 80-89
211	5.1 %	2.4 %	5.2 %	7.9 %	10.3 %	9.6 %	11.9 %	NA %	NA %	NA %
212	1.8	-3.2	-3.0	1.4	3.7	3.1	6.4	4.7	3.9	2.7
213	5.3	0.4	1.9	6.4	9.2	6.3	11.5	8.4	7.8	6.6
214	3.1	1.2	0.4	1.3	0.5	-1.2	5.8	2.7	4.9	5.0
215	6.3	1.0	5.7	8.5	10.3	7.8	11.0	9.4	7.9	6.4
216	10.8	2.7	5.1	10.8	13.1	9.3	12.6	10.8	9.6	8.1
217	6.7	NA	NA	NA	NA	NA	NA	NA	NA	NA
218	9.8	3.2	5.2	9.3	13.1	NA	NA	NA	NA	NA
219	9.2	0.9	4.5	10.8	14.6	11.5	15.7	12.1	11.4	9.9
220	6.7	7.5	3.7	7.2	NA	NA	NA	NA	NA	NA
221	6.5	0.3	4.0	11.0	13.5	9.4	13.5	10.3	8.9	7.8
222	9.6	-3.0	-1.5	NA	NA	NA	NA	NA	NA	NA
223	16.8	4.4	6.5	11.8	14.3	12.1	14.8	12.5	11.3	10.4
224	6.8	-0.3	1.8	7.6	NA	NA	NA	NA	NA	NA
225	8.8	3.1	4.6	8.2	10.8	8.7	12.4	9.8	8.3	6.6
226	8.2	1.4	4.0	10.1	12.4	8.7	14.4	11.4	10.6	9.2
227	7.5	2.4	5.4	10.2	12.9	9.3	12.8	10.5	10.1	9.1
228	7.1	0.2	4.1	9.5	11.2	8.8	12.7	8.9	10.5	10.4
229	11.6	3.4	6.0	11.8	13.6	9.7	14.1	10.7	10.2	9.4
230	4.1	NA	NA	NA	NA	NA	NA	NA	NA	NA
231	9.2	2.9	7.4	13.6	15.4	10.7	16.2	10.8	11.8	11.7
232	15.2	9.2	15.4	13.8	15.2	13.5	15.0	11.7	11.9	8.4
233	2.9	NA	NA	NA	NA	NA	NA	NA	NA	NA
234	1.6	7.0	9.5	13.2	NA	NA	NA	NA	NA	NA
235	9.3	1.2	3.8	7.6	10.5	8.7	12.6	10.5	9.5	8.3
236	21.2	7.0	8.7	11.1	12.4	8.8	12.3	10.4	10.3	9.5
237	7.1	1.9	7.9	12.4	15.8	NA	NA	NA	NA	NA
238	7.5	1.9	4.8	7.8	9.6	5.6	10.6	8.6	8.1	6.9
239	16.0	7.1	8.6	9.1	11.5	7.5	10.3	7.3	6.4	6.2
240	29.8	14.7	NA	NA	NA	NA	NA	NA	NA	NA
241	11.3	NA	NA	NA	NA	NA	NA	NA	NA	NA
242	5.9	1.0	3.3	7.4	9.4	5.7	9.8	7.5	7.2	6.0
243	10.7	2.9	3.6	10.6	13.0	10.1	14.3	10.9	10.9	10.2
244	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
245	10.4	4.6	6.3	10.3	11.5	8.7	11.9	9.4	8.7	7.3
Equal-Weighted Mean	8.4 %	2.8 %	5.0 %	9.5 %	11.7 %	8.6 %	12.3 %	9.6 %	9.1 %	7.9 %
Median	8.2 %	2.8 %	5.0 %	9.7 %	11.9 %	8.7 %	12.6 %	9.9 %	9.1 %	8.1 %
S&P 500	14.5 %	1.3 %	7.4 %	13.4 %	15.8 %	11.5 %	17.1 %	12.1 %	11.9 %	10.9 %
Wilshire 5000	13.5	1.4	6.0	12.3	14.9	10.0	16.3	11.0	11.3	10.6
SLH Govt/Corp	6.7	5.1	3.7	7.4	10.4	8.4	10.8	10.2	7.4	5.6
SLH Govt	6.5	4.9	3.4	7.1	9.9	8.1	10.0	9.6	7.2	5.8

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 24A

Investment Pool Average Annual Compound Real Return by Institution

Years Ended June 30

Code	1 Yr 1989	2 Yrs 88-89	3 Yrs 87-89	4 Yrs 86-89	5 Yrs 85-89	6 Yrs 84-89	7 Yrs 83-89	8 Yrs 82-89	9 Yrs 81-89	10 Yrs 80-89
246	8.9 %	4.3 %	6.1 %	11.5 %	13.7 %	8.6 %	11.6 %	9.1 %	8.0 %	7.2 %
247	11.2	3.3	6.1	15.4	16.6	12.9	15.8	13.2	12.0	10.1
248	18.0	8.2	8.8	12.7	14.7	12.8	16.3	13.8	13.3	11.6
249	6.0	2.4	4.8	9.1	11.6	7.8	11.5	10.0	9.1	7.9
250	10.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
251	7.9	0.8	3.2	8.7	11.0	7.5	11.4	8.1	9.0	8.6
252	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
253	9.4	NA	NA	NA	NA	NA	NA	NA	NA	NA
254	9.8	3.7	5.9	12.6	15.2	11.9	16.4	12.3	11.8	10.5
255	4.5	8.7	NA	NA	NA	NA	NA	NA	NA	NA
256	6.1	2.8	3.4	7.7	10.2	6.1	8.6	5.5	5.1	NA
257	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
258	8.6	2.3	5.4	9.2	11.1	8.7	11.9	9.6	8.1	7.5
259	11.8	4.8	7.3	11.8	14.1	11.0	14.4	12.1	11.1	9.3
260	7.2	3.2	5.0	8.6	9.7	7.1	9.5	7.8	7.0	6.2
261	7.2	2.0	3.8	8.9	10.7	NA	NA	NA	NA	NA
262	5.7	4.7	6.0	9.9	12.0	8.8	13.4	10.5	9.3	7.8
263	4.9	-0.1	2.6	9.4	10.2	9.7	11.9	10.1	NA	NA
264	8.7	3.7	4.6	10.3	11.9	8.9	13.5	11.0	NA	NA
265	4.4	7.6	NA	NA	NA	NA	NA	NA	NA	NA
266	10.2	3.7	6.4	13.3	16.3	13.1	17.2	14.1	13.5	11.9
267	8.9	3.9	5.3	10.2	12.3	9.6	12.6	9.8	9.4	NA
268	8.0	0.6	2.6	8.1	10.7	7.6	12.0	8.8	8.2	6.9
269	7.7	1.4	4.7	9.2	NA	NA	NA	NA	NA	NA
270	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
271	14.4	5.1	10.1	15.9	16.5	11.2	NA	NA	NA	NA
272	9.1	2.0	4.8	10.8	12.9	9.9	15.0	11.0	10.8	9.9
273	8.0	0.7	2.8	8.1	10.8	6.7	12.1	8.5	9.0	8.2
274	2.9	3.5	NA	NA	NA	NA	NA	NA	NA	NA
275	29.5	13.0	11.6	15.0	14.1	13.3	14.3	10.2	9.8	8.5
276	12.5	7.5	NA	NA	NA	NA	NA	NA	NA	NA
277	3.3	NA	NA	NA	NA	NA	NA	NA	NA	NA
278	6.3	-1.8	0.8	8.6	9.0	5.5	10.8	9.4	9.1	8.1
279	9.1	3.7	6.4	10.3	12.6	7.8	NA	NA	NA	NA
280	7.2	4.8	6.6	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	8.4 %	2.8 %	5.0 %	9.5 %	11.7 %	8.6 %	12.3 %	9.6 %	9.1 %	7.9 %
Median	8.2 %	2.8 %	5.0 %	9.7 %	11.9 %	8.7 %	12.6 %	9.9 %	9.1 %	8.1 %
S&P 500	14.5 %	1.3 %	7.4 %	13.4 %	15.8 %	11.5 %	17.1 %	12.1 %	11.9 %	10.9 %
Wilshire 5000	13.5	1.4	6.0	12.3	14.9	10.0	16.3	11.0	11.3	10.6
SLH Govt/Corp	6.7	5.1	3.7	7.4	10.4	8.4	10.8	10.2	7.4	5.6
SLH Govt	6.5	4.9	3.4	7.1	9.9	8.1	10.0	9.6	7.2	5.8

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 24A

Investment Pool Average Annual Compound Real Return by Institution

Years Ended June 30

Code	1 Yr 1989	2 Yrs 88-89	3 Yrs 87-89	4 Yrs 86-89	5 Yrs 85-89	6 Yrs 84-89	7 Yrs 83-89	8 Yrs 82-89	9 Yrs 81-89	10 Yrs 80-89
281	8.9 %	2.0 %	6.5 %	9.5 %	10.6 %	8.2 %	10.9 %	9.1 %	NA %	NA %
282	11.7	NA	NA	NA	NA	NA	NA	NA	NA	NA
283	3.8	4.5	5.2	10.3	11.5	7.8	11.1	9.1	9.7	8.5
284	6.6	2.7	5.3	9.0	12.0	9.5	12.7	10.5	8.7	6.7
285	7.7	6.3	5.5	10.7	13.9	10.5	12.8	9.9	8.9	8.1
286	6.8	2.7	5.5	8.7	12.3	10.0	13.1	10.3	9.3	7.8
287	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
288	10.7	4.4	5.6	9.6	12.3	7.6	11.8	9.7	9.0	7.5
289	4.7	-1.5	3.1	6.7	NA	NA	NA	NA	NA	NA
290	5.0	7.8	11.1	15.7	15.4	11.7	15.9	11.3	10.3	9.2
291	7.0	0.4	4.9	11.7	13.1	7.0	11.6	8.3	10.3	9.9
292	10.6	3.6	5.2	10.4	12.6	9.1	13.5	11.0	9.5	8.0
293	7.0	4.7	8.0	12.2	14.0	9.2	13.8	10.5	11.0	9.3
294	9.3	2.3	4.4	10.1	12.2	7.8	12.6	8.9	8.5	8.0
295	6.3	5.4	6.5	10.3	12.2	8.7	12.8	NA	NA	NA
296	12.1	2.5	2.3	9.6	12.5	7.6	12.0	9.7	8.6	7.4
297	12.8	2.3	4.6	10.0	12.2	9.8	12.8	9.6	8.5	8.2
298	8.2	3.4	5.1	9.0	11.1	8.1	12.3	9.6	8.5	7.1
299	10.3	0.9	5.2	12.3	15.3	10.2	14.9	11.8	10.8	9.5
300	8.5	3.0	6.8	12.1	14.6	11.4	15.3	12.0	11.5	10.7
301	6.1	2.8	3.3	8.8	11.7	11.3	12.9	9.6	10.0	8.5
302	-10.9	-8.6	3.6	7.5	9.8	8.1	10.6	9.0	8.7	7.3
Equal-Weighted Mean	8.4 %	2.8 %	5.0 %	9.5 %	11.7 %	8.6 %	12.3 %	9.6 %	9.1 %	7.9 %
Median	8.2 %	2.8 %	5.0 %	9.7 %	11.9 %	8.7 %	12.6 %	9.9 %	9.1 %	8.1 %
S&P 500	14.5 %	1.3 %	7.4 %	13.4 %	15.8 %	11.5 %	17.1 %	12.1 %	11.9 %	10.9 %
Wilshire 5000	13.5	1.4	6.0	12.3	14.9	10.0	16.3	11.0	11.3	10.6
SLH Govt/Corp	6.7	5.1	3.7	7.4	10.4	8.4	10.8	10.2	7.4	5.6
SLH Govt	6.5	4.9	3.4	7.1	9.9	8.1	10.0	9.6	7.2	5.8

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 24B

Investment Pool Average Annual Compound Real Return by Institution

Years Ended May 31

Code	1 Yr 1989	2 Yrs 88-89	3 Yrs 87-89	4 Yrs 86-89	5 Yrs 85-89	6 Yrs 84-89	7 Yrs 83-89	8 Yrs 82-89	9 Yrs 81-89	10 Yrs 80-89
303	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %
304	10.1	4.4	6.0	10.5	12.2	9.0	11.1	9.0	8.1	6.4
305	9.7	5.3	NA	NA	NA	NA	NA	NA	NA	NA
306	10.1	3.4	3.3	8.4	9.9	7.5	11.2	7.2	8.6	7.4
307	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
308	4.4	3.8	5.9	9.1	9.2	8.6	10.3	8.7	7.5	6.0
309	3.4	3.7	4.3	6.8	9.4	8.2	8.9	7.0	6.0	4.9
310	7.5	NA	NA	NA	NA	NA	NA	NA	NA	NA
311	12.3	0.9	3.7	NA	NA	NA	NA	NA	NA	NA
312	10.4	0.6	4.9	10.8	12.1	7.4	10.4	8.8	10.1	8.3
313	12.8	1.2	NA	NA	NA	NA	NA	NA	NA	NA
314	12.8	4.5	4.7	7.1	9.7	5.9	NA	NA	NA	NA
315	5.3	-2.6	-0.5	5.3	8.8	5.4	7.9	4.9	5.0	4.6
316	12.8	8.0	4.8	8.6	13.0	8.4	9.8	7.4	7.4	5.3
317	5.4	1.3	2.4	5.3	7.2	4.8	6.9	5.5	5.2	4.1
318	3.4	1.1	2.2	7.2	10.0	8.2	12.4	10.1	9.1	7.7
319	12.0	3.6	5.6	12.8	12.4	NA	NA	NA	NA	NA
320	11.8	4.3	6.1	11.5	13.0	10.1	13.0	10.3	10.2	8.8
321	8.1	1.7	2.7	7.6	9.4	6.6	10.0	8.5	7.6	6.3
322	7.6	-0.1	-0.9	4.0	6.6	NA	NA	NA	NA	NA
323	6.4	-0.3	0.7	6.0	3.6	4.3	4.4	3.9	3.3	2.5
324	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	8.8 %	2.5 %	3.5 %	8.1 %	9.8 %	7.3 %	9.7 %	7.6 %	7.3 %	6.0 %
Median	9.7 %	2.6 %	4.0 %	7.6 %	9.7 %	7.5 %	10.1 %	7.9 %	7.6 %	6.1 %
S&P 500	20.2 %	3.9 %	8.1 %	14.0 %	16.4 %	12.3 %	16.8 %	12.1 %	12.2 %	11.3 %
Wilshire 5000	19.9	3.9	6.6	13.0	15.6	10.8	15.9	10.8	11.7	11.1
SLH Govt/Corp	5.6	4.0	3.6	6.8	10.0	7.9	9.9	9.7	7.1	5.4
SLH Govt	5.2	3.7	3.3	6.5	9.4	7.6	9.2	9.1	6.9	5.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 25A

Investment Pool Cumulative Real Return by Institution

Base Year 1979=100
Years Ended June 30

Code	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
1	123.5 %	125.5 %	116.4 %	147.8 %	135.0 %	159.9 %	191.8 %	216.7 %	218.3 %	236.5 %
2	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	93.6	96.9	88.1	121.2	110.5	131.5	169.3	182.3	172.9	188.6
5	104.8	120.0	97.1	135.3	128.1	152.2	184.4	207.1	206.1	225.7
6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
8	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
9	98.8	110.0	98.3	142.2	124.6	141.4	187.3	196.2	166.3	179.5
10	97.2	107.7	99.7	140.7	134.5	167.2	204.8	228.7	226.6	258.4
11	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
12	98.8	109.3	109.7	140.5	131.2	160.2	216.5	216.3	204.7	219.6
13	107.4	117.6	108.7	148.8	129.8	149.8	180.0	196.6	195.7	217.7
14	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
15	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
16	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
17	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
18	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
19	92.3	101.6	88.8	124.6	115.5	142.7	183.8	201.9	205.6	233.6
20	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
21	98.6	99.6	90.4	113.6	107.7	121.6	141.3	145.5	150.8	159.5
22	95.6	100.4	91.1	126.1	116.5	146.7	188.1	211.6	202.5	227.7
23	99.1	97.9	98.0	134.0	127.4	157.8	195.0	210.5	196.8	211.3
24	94.9	100.9	94.4	135.3	125.2	143.0	177.3	194.4	205.7	205.6
25	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
26	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
27	98.7	103.9	100.5	122.7	121.3	143.6	176.0	182.1	168.7	176.3
28	94.0	97.4	103.4	127.5	133.5	146.3	173.9	168.2	160.7	185.1
29	96.5	93.2	86.2	109.4	103.8	125.9	161.8	172.5	167.5	183.5
30	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
31	95.8	93.0	89.4	128.9	122.2	149.8	182.0	199.5	189.2	200.0
32	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
33	100.8	112.6	91.0	133.2	116.4	144.7	193.0	207.8	194.0	219.2
34	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
35	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	98.6 %	103.6 %	95.4 %	132.1 %	124.2 %	149.7 %	187.0 %	206.2 %	200.3 %	217.6 %
Median	98.2 %	102.2 %	94.8 %	130.6 %	123.2 %	149.3 %	186.7 %	205.6 %	199.6 %	217.1 %
S&P 500	102.4 %	112.5 %	93.2 %	146.3 %	135.2 %	169.8 %	227.2 %	274.0 %	245.5 %	281.1 %
Wilshire 5000	104.4	119.3	95.0	154.4	136.8	172.5	230.3	266.7	241.6	274.2
SLH Govt/Corp	90.9	79.6	84.5	106.5	105.2	130.1	154.8	156.3	161.9	172.7
SLH Govt	93.9	84.4	90.0	109.8	109.7	133.6	158.9	159.5	164.8	175.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 25A

Investment Pool Cumulative Real Return by Institution

Base Year 1979=100
Years Ended June 30

Code	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
36	97.4 %	97.3 %	91.0 %	121.5 %	110.7 %	108.0 %	151.2 %	151.2 %	148.5 %	157.8 %
37	99.3	107.6	96.1	142.3	132.4	150.8	192.2	207.8	209.6	228.0
38	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
39	101.5	115.0	115.5	151.0	134.7	175.4	213.3	221.5	220.2	234.0
40	96.6	97.6	96.4	122.0	121.2	142.6	172.4	179.4	173.8	187.2
41	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
42	97.8	107.0	101.4	156.5	144.8	180.0	238.7	261.8	248.4	269.5
43	94.9	96.1	84.6	126.9	123.1	158.4	189.9	211.9	213.1	226.2
44	96.4	102.2	95.4	136.6	131.3	154.9	199.7	234.7	232.6	253.5
45	90.5	93.6	92.0	122.0	115.9	141.2	174.7	187.5	185.0	200.9
46	91.6	95.3	86.8	122.8	112.5	134.4	171.3	195.0	184.3	210.5
47	98.9	104.3	98.9	107.3	105.6	112.8	99.5	94.1	91.3	90.0
48	89.4	85.7	82.6	117.0	102.4	130.7	151.7	150.7	141.5	151.5
49	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
50	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
51	99.9	106.4	100.7	147.4	148.8	197.2	246.0	288.3	290.0	321.5
52	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
53	102.8	114.5	102.9	152.6	148.1	180.1	227.2	263.8	250.9	268.1
54	93.5	94.3	91.0	136.6	124.5	150.0	179.3	195.6	191.3	208.4
55	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
56	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
57	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
58	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
59	99.5	102.5	97.2	139.2	129.7	163.4	212.0	228.3	220.8	243.6
60	102.3	103.2	95.5	138.6	121.4	153.9	193.8	219.5	208.9	223.1
61	95.8	95.5	90.6	115.4	110.3	132.1	156.0	165.1	154.4	167.6
62	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
63	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
64	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
65	99.9	103.1	95.5	128.7	123.2	143.5	172.6	189.0	183.1	205.8
66	102.6	114.7	98.9	149.2	139.9	159.6	210.1	238.4	232.3	248.1
67	92.2	83.5	83.9	108.8	104.4	125.0	149.3	164.8	158.1	169.9
68	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
69	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
70	102.1	103.8	88.4	114.7	110.7	125.1	151.9	166.6	162.2	173.0
Equal-Weighted Mean	98.6 %	103.6 %	95.4 %	132.1 %	124.2 %	149.7 %	187.0 %	206.2 %	200.3 %	217.6 %
Median	98.2 %	102.2 %	94.8 %	130.6 %	123.2 %	149.3 %	186.7 %	205.6 %	199.6 %	217.1 %
S&P 500	102.4 %	112.5 %	93.2 %	146.3 %	135.2 %	169.8 %	227.2 %	274.0 %	245.5 %	281.1 %
Wilshire 5000	104.4	119.3	95.0	154.4	136.8	172.5	230.3	266.7	241.6	274.2
SLH Govt/Corp	90.9	79.6	84.5	106.5	105.2	130.1	154.8	156.3	161.9	172.7
SLH Govt	93.9	84.4	90.0	109.8	109.7	133.6	158.9	159.5	164.8	175.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 25A

Investment Pool Cumulative Real Return by Institution

Base Year 1979=100
Years Ended June 30

Code	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
71	101.1 %	105.0 %	93.9 %	128.7 %	111.3 %	131.0 %	162.2 %	174.8 %	171.8 %	184.9 %
72	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
73	98.2	101.9	96.9	128.4	126.6	156.3	206.0	227.3	212.0	234.3
74	100.8	110.8	105.1	146.4	140.2	168.6	214.9	243.8	237.7	256.9
75	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
76	104.4	107.4	98.2	142.5	128.9	163.9	207.6	230.0	214.8	239.7
77	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
78	93.2	86.8	75.7	101.9	97.5	121.3	143.6	154.9	148.4	163.8
79	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
80	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
81	108.5	129.1	106.9	176.2	146.4	177.9	226.7	257.9	240.3	258.1
82	100.1	109.3	99.8	142.7	133.5	161.9	209.9	224.3	216.3	235.7
83	98.5	103.8	93.4	141.8	127.7	156.4	208.4	226.0	227.1	249.4
84	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
85	93.8	94.7	86.0	127.4	114.9	139.6	172.0	179.5	167.7	187.3
86	99.7	106.5	93.9	135.5	138.7	193.1	227.2	243.3	269.9	279.2
87	98.9	99.2	104.8	119.5	117.5	135.8	163.1	176.2	178.1	193.9
88	101.3	106.6	91.5	133.5	124.7	148.4	184.9	199.6	192.5	205.4
89	94.8	100.0	93.4	128.7	123.6	149.3	187.0	207.9	198.1	216.3
90	100.4	100.9	96.2	136.0	130.6	112.6	139.1	150.8	141.6	150.1
91	102.6	106.5	92.1	121.1	117.0	136.5	166.5	198.3	181.2	201.4
92	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
93	99.3	105.5	97.2	136.5	130.0	160.6	203.5	222.4	214.7	237.6
94	106.0	116.2	98.4	143.7	133.1	158.5	202.7	227.9	218.3	231.5
95	97.5	101.3	100.3	137.1	135.3	169.2	191.6	225.1	241.0	246.2
96	96.5	96.4	102.1	130.2	123.7	146.6	174.2	194.1	188.5	209.9
97	93.8	86.6	123.8	102.3	124.7	158.3	165.3	175.6	170.9	188.5
98	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
99	91.6	92.1	88.6	107.3	109.2	128.5	148.6	149.9	158.1	166.7
100	109.6	133.1	108.8	174.1	150.2	183.9	230.3	272.7	246.6	277.9
101	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
102	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
103	98.1	105.0	90.1	122.2	101.7	120.3	153.9	161.0	155.7	163.5
104	100.2	110.9	99.3	140.6	136.0	160.0	201.7	228.1	231.4	249.8
105	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	98.6 %	103.6 %	95.4 %	132.1 %	124.2 %	149.7 %	187.0 %	206.2 %	200.3 %	217.6 %
Median	98.2 %	102.2 %	94.8 %	130.6 %	123.2 %	149.3 %	186.7 %	205.6 %	199.6 %	217.1 %
S&P 500	102.4 %	112.5 %	93.2 %	146.3 %	135.2 %	169.8 %	227.2 %	274.0 %	245.5 %	281.1 %
Wilshire 5000	104.4	119.3	95.0	154.4	136.8	172.5	230.3	266.7	241.6	274.2
SLH Govt/Corp	90.9	79.6	84.5	106.5	105.2	130.1	154.8	156.3	161.9	172.7
SLH Govt	93.9	84.4	90.0	109.8	109.7	133.6	158.9	159.5	164.8	175.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 25A

Investment Pool Cumulative Real Return by Institution

Base Year 1979=100
Years Ended June 30

Code	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
106	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %
107	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
108	107.7	128.2	103.7	152.7	140.5	167.2	226.8	262.6	253.2	280.7
109	93.8	93.0	95.4	115.7	111.6	132.7	161.1	174.3	164.1	187.5
110	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
111	95.9	99.1	102.3	120.4	116.4	140.6	164.5	179.6	177.1	185.3
112	102.1	107.7	97.2	138.0	127.8	160.0	203.6	225.9	218.5	232.8
113	94.7	97.9	88.0	120.5	120.3	140.0	174.1	191.3	189.0	208.4
114	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
115	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
116	99.6	103.7	102.0	131.5	128.5	150.4	190.9	217.4	211.9	233.7
117	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
118	101.7	107.8	97.7	129.8	125.1	146.8	166.8	170.2	173.6	184.3
119	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
120	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
121	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
122	90.9	89.2	85.6	116.9	115.2	139.4	174.7	194.7	178.7	211.0
123	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
124	96.2	101.5	93.8	122.5	110.6	132.0	163.4	192.8	186.5	201.1
125	99.2	107.8	102.5	121.4	128.4	142.7	168.8	171.6	161.8	169.6
126	93.5	97.6	93.2	128.5	123.1	150.6	190.7	202.8	197.4	214.4
127	103.7	112.4	96.2	127.8	116.1	132.3	162.2	182.1	178.6	195.8
128	99.0	103.8	93.1	136.9	117.4	143.6	183.5	210.3	200.7	220.6
129	97.5	99.2	93.5	127.1	119.9	153.4	197.1	216.1	205.5	225.0
130	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
131	101.8	111.3	106.4	154.9	147.3	179.1	227.2	246.3	235.0	247.8
132	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
133	97.6	102.5	95.1	131.9	123.7	150.0	189.5	207.5	202.3	215.2
134	101.4	112.4	97.3	142.7	125.4	154.3	194.0	241.1	223.5	246.9
135	99.5	102.9	97.1	128.0	117.5	144.3	170.7	186.1	183.2	188.7
136	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
137	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
138	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
139	94.1	102.5	95.9	122.3	115.7	141.1	171.3	179.9	184.0	197.9
140	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	98.6 %	103.6 %	95.4 %	132.1 %	124.2 %	149.7 %	187.0 %	206.2 %	200.3 %	217.6 %
Median	98.2 %	102.2 %	94.8 %	130.6 %	123.2 %	149.3 %	186.7 %	205.6 %	199.6 %	217.1 %
S&P 500	102.4 %	112.5 %	93.2 %	146.3 %	135.2 %	169.8 %	227.2 %	274.0 %	245.5 %	281.1 %
Wilshire 5000	104.4	119.3	95.0	154.4	136.8	172.5	230.3	266.7	241.6	274.2
SLH Govt/Corp	90.9	79.6	84.5	106.5	105.2	130.1	154.8	156.3	161.9	172.7
SLH Govt	93.9	84.4	90.0	109.8	109.7	133.6	158.9	159.5	164.8	175.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 25A

Investment Pool Cumulative Real Return by Institution

Base Year 1979=100
Years Ended June 30

Code	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
141	100.3 %	107.2 %	92.8 %	140.4 %	131.8 %	153.5 %	197.9 %	235.1 %	220.9 %	234.2 %
142	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
143	100.0	103.9	98.7	125.3	120.6	145.6	188.1	208.5	202.9	222.1
144	88.7	101.9	85.4	112.7	111.6	132.5	155.4	181.8	189.3	197.2
145	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
146	106.8	114.6	96.7	143.9	128.5	160.3	186.7	212.9	213.1	231.0
147	99.5	97.0	91.1	122.2	119.8	122.9	133.8	122.3	124.9	129.8
148	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
149	96.6	105.0	94.8	142.9	120.1	126.7	132.9	150.2	155.1	171.5
150	98.3	111.0	92.0	136.1	116.5	150.3	209.7	226.7	203.3	230.8
151	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
152	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
153	94.4	97.3	84.9	115.9	111.8	131.2	161.6	179.2	161.8	160.8
154	97.9	101.8	93.6	128.4	128.7	154.4	190.6	221.8	209.7	231.5
155	95.6	94.9	88.1	113.7	108.1	127.6	153.3	186.9	181.6	190.5
156	107.2	127.9	104.0	158.0	142.6	174.3	236.1	276.9	279.1	307.8
157	94.9	92.6	85.8	127.5	117.5	147.4	192.8	218.8	221.0	232.1
158	96.8	115.1	92.9	154.5	141.1	193.4	250.2	275.5	259.9	283.0
159	96.3	91.9	97.2	125.2	132.9	161.4	177.7	190.7	198.6	209.1
160	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
161	103.9	116.4	104.2	152.7	147.9	179.0	240.3	284.6	273.6	304.9
162	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
163	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
164	96.3	82.7	89.0	111.1	110.9	129.1	147.6	152.7	157.4	167.9
165	102.2	105.4	93.9	147.1	141.5	172.6	220.7	247.3	234.0	255.4
166	100.2	108.9	97.9	136.1	120.1	151.6	190.0	206.0	194.3	215.3
167	104.4	101.1	95.2	126.0	116.2	134.5	167.4	188.7	191.9	217.6
168	93.4	102.0	98.9	139.2	123.1	144.1	182.4	182.5	170.3	186.8
169	99.2	97.9	85.3	123.0	99.8	119.9	154.2	164.3	155.8	169.8
170	102.0	112.7	93.4	140.8	137.1	162.0	196.6	223.4	212.1	237.5
171	94.3	94.0	86.3	127.2	119.8	141.5	180.7	194.1	195.4	204.1
172	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
173	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
174	93.4	94.0	87.5	119.7	123.9	148.3	179.0	204.8	201.0	201.1
175	96.3	97.8	95.5	135.8	129.9	161.9	213.6	244.4	229.3	251.4
Equal-Weighted Mean	98.6 %	103.6 %	95.4 %	132.1 %	124.2 %	149.7 %	187.0 %	206.2 %	200.3 %	217.6 %
Median	98.2 %	102.2 %	94.8 %	130.6 %	123.2 %	149.3 %	186.7 %	205.6 %	199.6 %	217.1 %
S&P 500	102.4 %	112.5 %	93.2 %	146.3 %	135.2 %	169.8 %	227.2 %	274.0 %	245.5 %	281.1 %
Wilshire 5000	104.4	119.3	95.0	154.4	136.8	172.5	230.3	266.7	241.6	274.2
SLH Govt/Corp	90.9	79.6	84.5	106.5	105.2	130.1	154.8	156.3	161.9	172.7
SLH Govt	93.9	84.4	90.0	109.8	109.7	133.6	158.9	159.5	164.8	175.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 25A

Investment Pool Cumulative Real Return by Institution

Base Year 1979=100
Years Ended June 30

Code	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
176	96.2 %	98.8 %	90.6 %	129.7 %	119.1 %	148.9 %	199.0 %	220.4 %	216.0 %	231.0 %
177	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
178	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
179	108.8	119.0	101.2	140.2	130.9	149.9	191.4	215.2	205.7	227.0
180	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
181	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
182	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
183	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
184	93.5	98.3	87.4	124.8	113.8	138.7	170.0	188.4	177.2	189.9
185	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
186	94.4	90.9	87.8	119.3	114.9	142.2	180.4	195.8	180.3	190.9
187	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
188	107.4	113.8	93.4	132.4	130.3	163.7	222.8	251.2	229.4	262.9
189	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
190	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
191	104.7	121.2	108.3	160.1	148.7	179.9	240.5	283.3	277.6	302.7
192	93.7	99.2	92.3	131.1	124.4	148.9	177.4	203.5	203.3	218.4
193	96.4	93.8	92.3	122.0	114.2	142.3	183.3	208.3	201.5	224.8
194	103.5	116.7	103.9	139.1	134.4	156.6	196.7	217.2	201.7	221.3
195	94.1	94.1	88.0	110.5	104.5	128.8	168.2	186.1	180.9	193.9
196	97.1	94.1	93.6	126.7	122.6	151.4	187.0	202.7	200.4	213.1
197	99.3	99.5	98.0	131.1	127.3	149.6	166.9	184.9	198.7	211.2
198	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
199	89.8	88.2	82.5	106.8	99.1	120.7	145.5	154.1	148.2	158.5
200	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
201	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
202	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
203	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
204	100.8	102.2	95.5	133.6	124.7	151.7	196.6	227.3	231.3	247.7
205	102.8	111.2	94.0	140.3	122.9	169.0	209.3	239.4	240.2	260.1
206	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
207	91.7	86.7	77.1	110.1	102.3	116.3	139.1	148.1	145.1	157.9
208	91.4	89.1	83.3	118.1	106.2	130.8	153.0	168.7	162.6	180.0
209	99.5	106.0	96.6	134.7	126.0	155.2	191.2	199.4	194.4	216.8
210	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	98.6 %	103.6 %	95.4 %	132.1 %	124.2 %	149.7 %	187.0 %	206.2 %	200.3 %	217.6 %
Median	98.2 %	102.2 %	94.8 %	130.6 %	123.2 %	149.3 %	186.7 %	205.6 %	199.6 %	217.1 %
S&P 500	102.4 %	112.5 %	93.2 %	146.3 %	135.2 %	169.8 %	227.2 %	274.0 %	245.5 %	281.1 %
Wilshire 5000	104.4	119.3	95.0	154.4	136.8	172.5	230.3	266.7	241.6	274.2
SLH Govt/Corp	90.9	79.6	84.5	106.5	105.2	130.1	154.8	156.3	161.9	172.7
SLH Govt	93.9	84.4	90.0	109.8	109.7	133.6	158.9	159.5	164.8	175.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 25A

Investment Pool Cumulative Real Return by Institution

Base Year 1979=100
Years Ended June 30

Code	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
211	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %
212	93.2	90.7	84.9	109.1	109.3	123.8	143.4	139.8	128.7	131.0
213	96.0	99.3	88.3	130.6	121.4	147.3	178.6	187.1	179.2	188.7
214	105.5	131.3	109.3	174.1	158.3	154.1	160.0	158.2	157.3	162.1
215	94.5	91.2	90.0	119.2	114.4	134.8	158.2	183.0	175.7	186.8
216	95.4	95.6	94.4	127.0	117.1	144.2	186.8	205.6	196.0	217.1
217	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
218	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
219	97.2	103.4	92.7	134.0	130.1	170.8	225.3	252.6	235.7	257.3
220	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
221	97.9	96.1	87.1	123.4	112.3	139.3	187.9	209.9	198.4	211.3
222	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
223	102.8	104.7	102.2	135.8	138.1	172.5	222.6	246.9	230.4	269.2
224	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
225	92.3	89.8	83.2	114.6	113.0	138.0	165.2	178.0	173.9	189.1
226	97.4	101.6	94.2	146.2	134.5	164.2	213.9	234.4	222.6	240.9
227	100.8	107.2	102.7	140.6	130.3	162.2	204.5	228.0	222.4	239.1
228	109.6	135.6	116.0	161.8	157.7	187.1	238.3	267.3	250.8	268.6
229	102.4	108.6	96.9	140.5	129.0	156.6	205.2	228.8	219.0	244.5
230	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
231	110.4	132.4	105.1	163.4	147.4	180.9	243.1	284.4	276.0	301.2
232	81.4	92.6	84.1	104.8	110.8	133.9	145.9	188.0	194.8	224.4
233	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
234	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
235	98.1	99.8	96.3	134.0	134.6	165.5	198.1	216.5	202.8	221.5
236	102.7	112.3	110.0	149.1	138.0	162.8	192.8	216.6	204.6	247.9
237	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
238	96.7	100.4	95.9	140.4	122.7	143.5	168.5	186.9	180.5	194.1
239	104.0	103.7	91.7	117.8	105.6	128.3	142.0	158.5	156.7	181.8
240	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
241	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
242	96.1	100.9	93.2	129.0	114.8	135.0	163.3	176.2	169.8	179.9
243	103.7	115.1	103.2	148.2	142.9	176.0	237.2	249.3	238.3	263.8
244	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
245	95.6	98.5	92.1	122.7	117.6	137.1	168.9	185.2	183.6	202.7
Equal-Weighted Mean	98.6 %	103.6 %	95.4 %	132.1 %	124.2 %	149.7 %	187.0 %	206.2 %	200.3 %	217.6 %
Median	98.2 %	102.2 %	94.8 %	130.6 %	123.2 %	149.3 %	186.7 %	205.6 %	199.6 %	217.1 %
S&P 500	102.4 %	112.5 %	93.2 %	146.3 %	135.2 %	169.8 %	227.2 %	274.0 %	245.5 %	281.1 %
Wilshire 5000	104.4	119.3	95.0	154.4	136.8	172.5	230.3	266.7	241.6	274.2
SLH Govt/Corp	90.9	79.6	84.5	106.5	105.2	130.1	154.8	156.3	161.9	172.7
SLH Govt	93.9	84.4	90.0	109.8	109.7	133.6	158.9	159.5	164.8	175.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 25A

Investment Pool Cumulative Real Return by Institution

Base Year 1979=100
Years Ended June 30

Code	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
246	99.9 %	99.2 %	92.8 %	121.9 %	105.0 %	128.9 %	166.9 %	183.5 %	183.4 %	199.6 %
247	94.6	97.5	93.7	126.7	121.4	147.5	219.5	245.6	235.7	262.0
248	97.0	106.2	103.8	145.6	151.1	185.5	232.4	255.8	253.8	299.5
249	97.7	99.6	99.9	136.1	123.4	150.9	185.9	203.8	201.6	213.7
250	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
251	105.1	121.6	107.2	147.5	134.7	163.0	207.3	223.9	210.7	227.5
252	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
253	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
254	99.5	107.8	94.2	138.6	133.9	169.0	228.9	252.8	247.7	272.1
255	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
256	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
257	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
258	102.3	99.4	94.3	125.6	121.9	145.6	176.5	197.8	190.5	206.9
259	94.8	98.0	95.1	130.8	126.3	156.2	197.5	222.1	218.3	244.1
260	99.3	99.5	96.4	120.3	114.4	130.9	157.1	171.0	169.7	181.9
261	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
262	94.4	95.0	87.4	127.1	119.6	144.6	177.4	192.7	199.6	211.0
263	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
264	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
265	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
266	98.1	106.6	101.1	146.5	144.5	186.3	255.1	285.9	278.8	307.2
267	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
268	95.9	99.5	88.1	126.0	117.2	143.1	180.9	192.8	180.8	195.2
269	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
270	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
271	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
272	101.5	111.3	96.4	145.6	139.7	169.9	222.4	245.8	234.7	256.0
273	101.7	114.5	99.0	149.6	132.2	161.3	202.8	217.2	204.0	220.3
274	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
275	97.6	103.6	88.3	106.8	116.7	129.1	162.2	176.7	174.3	225.6
276	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
277	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
278	99.2	105.7	105.9	157.7	141.1	156.3	212.0	225.3	204.5	217.4
279	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
280	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	98.6 %	103.6 %	95.4 %	132.1 %	124.2 %	149.7 %	187.0 %	206.2 %	200.3 %	217.6 %
Median	98.2 %	102.2 %	94.8 %	130.6 %	123.2 %	149.3 %	186.7 %	205.6 %	199.6 %	217.1 %
S&P 500	102.4 %	112.5 %	93.2 %	146.3 %	135.2 %	169.8 %	227.2 %	274.0 %	245.5 %	281.1 %
Wilshire 5000	104.4	119.3	95.0	154.4	136.8	172.5	230.3	266.7	241.6	274.2
SLH Govt/Corp	90.9	79.6	84.5	106.5	105.2	130.1	154.8	156.3	161.9	172.7
SLH Govt	93.9	84.4	90.0	109.8	109.7	133.6	158.9	159.5	164.8	175.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 25A

Investment Pool Cumulative Real Return by Institution

Base Year 1979=100
Years Ended June 30

Code	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
281	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %
282	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
283	98.5	113.0	108.5	144.7	132.0	153.6	195.1	208.1	218.7	227.1
284	90.3	86.2	82.9	111.1	108.6	135.7	163.9	181.2	179.4	191.3
285	100.5	102.3	93.5	119.5	113.3	144.8	185.1	192.3	201.6	217.3
286	95.0	96.7	89.7	119.8	118.7	151.5	180.4	200.8	198.4	211.9
287	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
288	95.2	99.0	94.8	133.2	116.1	143.5	175.8	190.0	187.1	207.1
289	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
290	99.6	102.3	85.9	124.2	118.0	134.9	175.9	207.8	229.9	241.5
291	106.3	135.0	118.7	170.3	138.5	164.2	221.8	254.1	239.3	256.0
292	95.9	94.1	89.2	128.3	119.9	145.9	186.1	202.1	196.1	216.9
293	94.6	108.8	98.1	143.2	125.8	152.7	192.5	220.9	226.4	242.2
294	103.5	109.5	94.1	137.5	121.5	146.9	190.0	206.4	197.6	216.1
295	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
296	97.1	97.5	92.2	131.2	113.2	141.5	190.6	194.4	182.1	204.2
297	106.0	105.7	94.9	125.7	124.0	150.6	192.4	210.4	195.2	220.2
298	95.1	95.1	88.2	124.6	117.2	140.7	170.9	185.6	183.3	198.3
299	98.5	102.0	94.0	138.8	122.0	156.2	213.8	244.1	225.5	248.6
300	103.9	111.9	102.3	144.8	140.0	174.9	227.1	260.8	254.8	276.5
301	96.1	108.8	96.4	118.7	129.6	161.5	205.0	213.6	212.9	225.9
302	95.2	101.0	99.5	126.3	126.4	150.9	181.3	241.3	226.2	201.6
Equal-Weighted Mean	98.6 %	103.6 %	95.4 %	132.1 %	124.2 %	149.7 %	187.0 %	206.2 %	200.3 %	217.6 %
Median	98.2 %	102.2 %	94.8 %	130.6 %	123.2 %	149.3 %	186.7 %	205.6 %	199.6 %	217.1 %
S&P 500	102.4 %	112.5 %	93.2 %	146.3 %	135.2 %	169.8 %	227.2 %	274.0 %	245.5 %	281.1 %
Wilshire 5000	104.4	119.3	95.0	154.4	136.8	172.5	230.3	266.7	241.6	274.2
SLH Govt/Corp	90.9	79.6	84.5	106.5	105.2	130.1	154.8	156.3	161.9	172.7
SLH Govt	93.9	84.4	90.0	109.8	109.7	133.6	158.9	159.5	164.8	175.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 25B

Investment Pool Cumulative Real Return by Institution

Base Year 1979=100
Years Ended May 31

Code	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
303	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %
304	92.6	93.0	89.3	110.8	104.7	124.8	156.0	170.5	168.8	185.9
305	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
306	97.7	117.8	97.5	132.5	127.8	148.7	185.9	191.6	186.2	205.0
307	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
308	93.1	92.2	90.1	108.9	115.3	126.3	150.8	166.4	171.5	179.1
309	95.7	93.9	88.9	101.0	103.3	124.1	142.5	150.3	156.3	161.6
310	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
311	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
312	93.7	113.2	111.3	144.6	125.5	147.6	192.6	219.6	201.2	222.2
313	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
314	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
315	101.8	107.3	92.3	114.5	103.1	127.8	159.6	165.9	149.4	157.3
316	88.1	94.3	86.5	102.6	90.7	120.2	145.0	143.1	148.0	167.0
317	94.7	98.1	94.1	113.0	105.8	122.1	139.5	146.2	142.2	150.0
318	95.9	97.5	92.9	130.8	130.7	159.3	196.8	205.7	203.3	210.3
319	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
320	97.0	105.7	98.3	130.2	125.7	150.1	194.1	213.0	207.4	232.0
321	95.1	95.8	94.3	125.0	117.3	136.6	169.5	177.3	169.7	183.4
322	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
323	95.3	93.8	94.6	99.2	107.1	101.1	124.9	128.5	119.9	127.6
324	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	95.1 %	100.2 %	94.2 %	117.8 %	113.1 %	132.4 %	163.1 %	173.2 %	168.7 %	181.8 %
Median	95.2 %	96.7 %	93.5 %	113.7 %	111.2 %	127.0 %	157.8 %	168.4 %	169.3 %	181.3 %
S&P 500	103.6 %	117.7 %	98.7 %	145.7 %	136.9 %	173.1 %	232.0 %	270.9 %	243.5 %	292.7 %
Wilshire 5000	105.6	125.8	102.2	154.4	138.7	175.8	236.2	265.4	238.8	286.4
SLH Govt/Corp	91.0	80.8	87.5	107.4	105.1	130.1	152.4	156.3	160.2	169.2
SLH Govt	94.3	85.5	92.8	110.5	109.5	133.3	155.5	159.4	162.9	171.4

Note: Real total returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 26

Investment Pool Asset Allocation

As of June 30, 1989

Responding Institutions	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
In Aggregate							
Equal-Weighted Mean	48.5%	1.8%	31.3%	0.9%	13.0%	0.0%	2.2%
Dollar-Weighted Mean	48.1%	4.6%	26.8%	1.8%	9.4%	0.1%	3.4%
Median	49.3%	0.0%	30.1%	0.0%	10.4%	0.0%	0.0%
By Investment Pool Size (Dollar-Weighted Mean)							
$25 million and under	48.2%	0.5%	35.2%	0.2%	11.4%	0.0%	2.6%
Over $25 million to $100 million	49.1%	1.6%	31.3%	1.0%	13.3%	0.0%	1.6%
Over $100 million to $400 million	51.2%	2.7%	26.9%	1.2%	12.4%	0.0%	2.8%
Over $400 million	46.1%	6.6%	25.0%	2.5%	6.7%	0.2%	4.2%
By Type (Dollar-Weighted Mean)							
Public	48.6%	0.9%	30.4%	0.6%	15.9%	0.0%	1.7%
Private	48.0%	5.1%	26.2%	2.0%	8.5%	0.2%	3.6%

Exhibit 26 (continued)

Investment Pool Asset Allocation

As of June 30, 1989

Responding Institutions	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Other
In Aggregate						
Equal-Weighted Mean	0.3%	0.2%	0.7%	0.2%	0.2%	0.7%
Dollar-Weighted Mean	0.3%	0.4%	2.5%	0.9%	0.7%	0.9%
Median	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
By Investment Pool Size (Dollar-Weighted Mean)						
$25 million and under	0.3%	0.2%	0.1%	0.0%	0.0%	1.2%
Over $25 million to $100 million	0.3%	0.2%	0.6%	0.2%	0.4%	0.5%
Over $100 million to $400 million	0.2%	0.5%	1.1%	0.4%	0.1%	0.5%
Over $400 million	0.5%	0.4%	4.0%	1.4%	1.2%	1.2%
By Type (Dollar-Weighted Mean)						
Public	0.1%	1.0%	0.6%	0.0%	0.1%	0.1%
Private	0.4%	0.3%	2.8%	1.0%	0.8%	1.0%

Exhibit 27A

Investment Pool Asset Allocation by Institution

As of June 30, 1989

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
1	51.3 %	0.0 %	19.9 %	0.0 %	4.5 %	0.0 %	24.2 %
2	51.1	0.0	34.9	0.0	3.9	0.0	0.0
3	NA	NA	NA	NA	NA	NA	NA
4	60.7	0.0	26.3	0.0	13.0	0.0	0.0
5	63.6	1.1	20.9	0.0	13.1	0.0	0.0
6	NA	NA	NA	NA	NA	NA	NA
7	20.8	0.0	72.7	0.0	6.5	0.0	0.0
8	55.1	0.0	27.4	0.0	16.5	0.0	0.0
9	74.6	0.0	9.3	0.0	4.3	0.0	2.1
10	39.1	1.0	29.0	2.8	20.5	0.0	0.0
11	47.4	0.0	14.9	0.0	23.3	0.0	0.0
12	34.5	0.0	34.4	0.0	31.1	0.0	0.0
13	64.5	2.2	30.3	0.3	2.7	0.0	0.0
14	38.6	0.0	30.3	0.0	31.1	0.0	0.0
15	41.9	0.0	45.2	0.0	12.9	0.0	0.0
16	27.1	0.0	5.5	0.0	67.4	0.0	0.0
17	47.4	2.3	38.5	0.0	11.8	0.0	0.0
18	31.2	0.0	39.6	0.0	3.1	0.0	12.9
19	59.9	0.0	23.1	0.6	15.4	0.0	0.2
20	NA	NA	NA	NA	NA	NA	NA
21	22.7	0.0	51.6	0.0	0.3	0.0	14.3
22	74.0	0.0	22.9	0.0	2.2	0.0	0.8
23	45.9	0.0	36.1	0.0	16.7	0.0	0.0
24	54.7	6.5	36.4	0.0	0.8	0.0	1.5
25	35.6	0.0	33.4	0.0	24.4	0.0	1.9
26	49.2	0.0	37.3	0.0	13.6	0.0	0.0
27	56.8	0.0	27.3	0.0	14.8	0.0	0.0
28	38.2	0.0	23.8	0.0	7.0	0.0	12.4
29	45.7	5.4	32.2	1.5	9.5	0.0	3.8
30	100.0	0.0	0.0	0.0	0.0	0.0	0.0
31	44.1	0.3	9.1	0.0	39.0	0.0	7.1
32	56.3	0.0	28.7	0.0	11.4	0.0	0.1
33	87.8	0.0	0.7	0.0	3.4	0.0	0.0
34	34.9	2.5	37.5	3.5	20.5	0.0	0.0
35	44.5	3.0	42.4	0.0	9.0	0.0	1.1
Equal-Weighted Mean	48.5 %	1.8 %	31.3 %	0.9 %	13.0 %	0.0 %	2.2 %
Dollar-Weighted Mean	48.1 %	4.6 %	26.8 %	1.8 %	9.4 %	0.1 %	3.4 %

Exhibit 27A (continued)

Investment Pool Asset Allocation by Institution

As of June 30, 1989

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Other
1	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.1 %
2	4.2	5.9	0.0	0.0	0.0	0.0
3	NA	NA	NA	NA	NA	NA
4	0.0	0.0	0.0	0.0	0.0	0.0
5	0.9	0.0	0.2	0.0	0.0	0.2
6	NA	NA	NA	NA	NA	NA
7	0.0	0.0	0.0	0.0	0.0	0.0
8	0.0	0.0	0.0	0.0	0.0	1.0
9	0.0	6.9	0.0	0.0	0.0	2.8
10	0.0	0.0	0.7	4.0	0.0	3.0
11	0.0	0.3	0.0	0.0	0.0	14.2
12	0.0	0.0	0.0	0.0	0.0	0.0
13	0.0	0.0	0.0	0.0	0.0	0.0
14	0.0	0.0	0.0	0.0	0.0	0.0
15	0.0	0.0	0.0	0.0	0.0	0.0
16	0.0	0.0	0.0	0.0	0.0	0.0
17	0.0	0.0	0.0	0.0	0.0	0.0
18	0.4	0.1	0.0	0.0	0.5	12.3
19	0.7	0.0	0.0	0.0	0.0	0.0
20	NA	NA	NA	NA	NA	NA
21	5.4	0.0	0.0	0.5	0.0	5.3
22	0.0	0.0	0.0	0.0	0.0	0.0
23	0.0	0.0	1.3	0.0	0.0	0.0
24	0.0	0.0	0.0	0.2	0.0	0.0
25	0.0	0.0	0.0	0.0	0.0	4.7
26	0.0	0.0	0.0	0.0	0.0	0.0
27	0.3	0.0	0.9	0.0	0.0	0.0
28	3.1	0.0	0.0	0.0	0.0	15.5
29	0.0	0.0	1.7	0.1	0.0	0.0
30	0.0	0.0	0.0	0.0	0.0	0.0
31	0.0	0.0	2.2	0.0	2.3	0.0
32	3.5	0.0	0.0	0.0	0.0	0.0
33	0.0	0.1	8.0	0.0	0.0	0.0
34	0.0	0.0	0.0	0.0	0.0	1.1
35	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.3 %	0.2 %	0.7 %	0.2 %	0.2 %	0.7 %
Dollar-Weighted Mean	0.3 %	0.4 %	2.5 %	0.9 %	0.7 %	0.9 %

Exhibit 27A

Investment Pool Asset Allocation by Institution

As of June 30, 1989

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
36	33.0 %	0.0 %	59.0 %	0.0 %	2.5 %	0.0 %	4.3 %
37	58.9	0.0	31.4	0.0	9.5	0.0	0.0
38	71.0	0.0	23.5	0.0	4.3	0.0	0.0
39	31.5	0.0	25.8	0.0	41.5	0.0	0.0
40	49.2	0.0	32.0	0.0	18.8	0.0	0.0
41	38.2	0.0	48.4	0.0	13.4	0.0	0.0
42	63.7	0.0	26.9	0.0	7.9	0.0	0.3
43	36.4	0.0	30.8	0.0	32.8	0.0	0.0
44	40.1	13.9	16.8	0.0	7.6	0.0	14.2
45	42.0	0.0	43.4	0.0	10.8	0.0	1.0
46	57.3	4.9	22.8	0.0	12.3	0.0	0.9
47	39.7	0.0	8.2	0.0	11.9	0.0	35.7
48	52.6	0.0	34.8	0.0	9.4	0.0	0.5
49	41.4	0.1	40.9	0.2	17.1	0.0	0.0
50	63.8	1.9	12.9	1.8	12.9	0.0	0.0
51	60.2	1.4	28.1	1.9	7.6	0.0	0.4
52	NA	NA	NA	NA	NA	NA	NA
53	36.4	18.7	30.2	7.4	0.6	0.0	0.0
54	46.3	0.0	46.2	0.0	2.5	0.0	4.1
55	29.5	0.0	53.1	0.0	17.4	0.0	0.0
56	53.2	0.0	32.6	0.0	9.0	0.0	2.6
57	60.5	0.0	30.7	2.0	3.6	0.0	0.0
58	56.4	1.4	29.5	1.3	2.2	0.0	2.1
59	64.8	0.0	18.7	0.0	16.5	0.0	0.0
60	43.6	0.0	46.3	0.0	10.2	0.0	0.0
61	42.7	0.0	48.7	0.0	6.9	0.0	1.8
62	20.4	2.0	9.7	0.0	67.9	0.0	0.0
63	44.5	0.0	33.5	0.0	22.0	0.0	0.0
64	40.9	0.0	49.4	0.0	9.7	0.0	0.0
65	72.8	0.0	24.6	0.0	2.5	0.0	0.0
66	67.2	0.0	25.3	2.2	5.3	0.0	0.0
67	40.4	0.0	57.8	0.0	1.8	0.0	0.0
68	46.8	0.0	43.1	0.0	10.1	0.0	0.0
69	0.3	0.0	73.1	0.0	24.1	0.0	2.5
70	35.6	0.6	23.4	0.0	18.2	0.0	10.0
Equal-Weighted Mean	48.5 %	1.8 %	31.3 %	0.9 %	13.0 %	0.0 %	2.2 %
Dollar-Weighted Mean	48.1 %	4.6 %	26.8 %	1.8 %	9.4 %	0.1 %	3.4 %

Exhibit 27A (continued)

Investment Pool Asset Allocation by Institution

As of June 30, 1989

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Other
36	1.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
37	0.0	0.0	0.2	0.0	0.0	0.0
38	0.0	1.2	0.0	0.0	0.0	0.0
39	0.0	1.2	0.0	0.0	0.0	0.0
40	0.0	0.0	0.0	0.0	0.0	0.0
41	0.0	0.0	0.0	0.0	0.0	0.0
42	0.1	0.0	0.5	0.0	0.0	0.7
43	0.0	0.0	0.0	0.0	0.0	0.0
44	0.0	0.9	4.9	1.1	0.6	0.0
45	2.9	0.0	0.0	0.0	0.0	0.0
46	0.0	0.0	1.7	0.0	0.0	0.0
47	2.1	2.3	0.0	0.0	0.0	0.1
48	0.0	0.0	0.0	0.0	0.0	2.7
49	0.0	0.0	0.0	0.0	0.0	0.3
50	0.0	0.0	0.0	0.0	0.0	6.6
51	0.0	0.0	0.3	0.0	0.0	0.0
52	NA	NA	NA	NA	NA	NA
53	0.0	0.0	5.5	1.2	0.0	0.0
54	0.9	0.0	0.0	0.0	0.0	0.0
55	0.0	0.0	0.0	0.0	0.0	0.0
56	0.2	0.0	0.3	0.0	0.0	2.1
57	0.0	0.0	3.2	0.0	0.0	0.0
58	5.9	0.0	1.3	0.0	0.0	0.0
59	0.0	0.0	0.0	0.0	0.0	0.0
60	0.0	0.0	0.0	0.0	0.0	0.0
61	0.0	0.0	0.0	0.0	0.0	0.0
62	0.0	0.0	0.0	0.0	0.0	0.0
63	0.0	0.0	0.0	0.0	0.0	0.0
64	0.0	0.0	0.0	0.0	0.0	0.0
65	0.0	0.0	0.0	0.0	0.0	0.0
66	0.0	0.0	0.0	0.0	0.0	0.0
67	0.0	0.0	0.0	0.0	0.0	0.0
68	0.0	0.0	0.0	0.0	0.0	0.0
69	0.0	0.0	0.0	0.0	0.0	0.0
70	0.0	0.0	0.0	0.0	0.0	12.2
Equal-Weighted Mean	0.3 %	0.2 %	0.7 %	0.2 %	0.2 %	0.7 %
Dollar-Weighted Mean	0.3 %	0.4 %	2.5 %	0.9 %	0.7 %	0.9 %

Exhibit 27A

Investment Pool Asset Allocation by Institution

As of June 30, 1989

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
71	31.9 %	0.0 %	49.7 %	0.0 %	18.3 %	0.0 %	0.0 %
72	54.3	0.0	37.3	0.0	8.4	0.0	0.0
73	68.2	3.5	20.6	0.0	5.6	0.0	2.1
74	52.6	7.0	25.3	0.0	7.6	0.2	4.4
75	36.9	0.0	36.5	0.0	26.7	0.0	0.0
76	53.7	3.3	34.9	0.0	3.9	0.0	0.0
77	60.1	0.0	26.5	0.0	12.2	0.0	1.3
78	53.7	0.0	33.3	2.2	3.9	4.9	2.0
79	77.1	0.0	15.2	0.0	6.8	0.0	0.0
80	52.6	0.0	28.3	15.0	3.3	0.0	0.8
81	56.7	9.4	9.1	0.6	19.9	0.0	0.0
82	60.1	5.3	22.3	0.0	10.0	0.0	0.0
83	45.8	0.0	32.3	0.0	11.4	0.0	4.0
84	29.5	0.0	70.5	0.0	0.0	0.0	0.0
85	54.4	0.0	22.8	0.0	15.3	0.0	0.0
86	36.7	0.0	57.0	0.0	4.8	0.0	1.0
87	64.2	0.0	26.1	0.0	8.8	0.0	1.0
88	48.7	0.0	23.3	0.0	22.0	0.0	4.5
89	43.2	0.0	33.5	0.0	18.9	0.0	0.0
90	40.2	1.4	48.6	0.0	8.3	0.0	0.0
91	30.9	0.0	52.0	0.0	15.7	0.0	0.1
92	59.7	0.0	40.3	0.0	0.0	0.0	0.0
93	57.9	0.0	30.3	0.0	7.9	0.0	1.8
94	65.5	0.5	2.5	3.0	23.3	0.0	0.7
95	30.1	10.3	14.0	0.0	0.6	0.0	39.8
96	62.9	11.6	18.6	0.0	5.7	0.0	0.2
97	43.7	3.3	38.5	5.9	8.4	0.0	0.0
98	NA	NA	NA	NA	NA	NA	NA
99	0.0	0.0	76.9	0.0	11.6	0.0	0.3
100	46.1	0.0	29.0	0.0	10.0	0.0	13.1
101	NA	NA	NA	NA	NA	NA	NA
102	51.7	6.3	23.9	3.4	13.0	0.0	0.0
103	59.6	2.6	25.3	0.0	9.0	0.0	1.9
104	53.5	7.6	22.6	3.6	11.2	0.0	1.4
105	18.9	0.0	40.9	0.0	35.8	0.0	2.4
Equal-Weighted Mean	48.5 %	1.8 %	31.3 %	0.9 %	13.0 %	0.0 %	2.2 %
Dollar-Weighted Mean	48.1 %	4.6 %	26.8 %	1.8 %	9.4 %	0.1 %	3.4 %

Exhibit 27A (continued)

Investment Pool Asset Allocation by Institution

As of June 30, 1989

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Other
71	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
72	0.0	0.0	0.0	0.0	0.0	0.0
73	0.0	0.0	0.0	0.0	0.0	0.0
74	0.0	0.3	2.2	0.0	0.4	0.0
75	0.0	0.0	0.0	0.0	0.0	0.0
76	4.1	0.0	0.0	0.0	0.0	0.0
77	0.0	0.0	0.0	0.0	0.0	0.0
78	0.0	0.0	0.0	0.0	0.0	0.0
79	0.0	0.0	0.9	0.0	0.0	0.0
80	0.0	0.0	0.0	0.0	0.0	0.0
81	1.8	2.4	0.0	0.0	0.0	0.0
82	0.0	0.0	2.3	0.0	0.0	0.0
83	0.0	0.0	6.0	0.0	0.5	0.0
84	0.0	0.0	0.0	0.0	0.0	0.0
85	0.0	0.8	0.0	3.3	0.0	3.5
86	0.0	0.0	0.0	0.0	0.0	0.5
87	0.0	0.0	0.0	0.0	0.0	0.0
88	0.0	0.0	1.5	0.0	0.0	0.0
89	0.0	3.5	0.9	0.0	0.0	0.0
90	0.0	0.0	0.0	0.0	0.0	1.4
91	0.0	0.2	0.0	0.0	0.0	1.0
92	0.0	0.0	0.0	0.0	0.0	0.0
93	0.8	0.0	0.0	0.0	0.0	1.3
94	0.7	0.0	0.2	3.4	0.0	0.0
95	0.3	0.0	2.3	2.7	0.0	0.0
96	0.0	0.0	0.0	1.0	0.0	0.0
97	0.0	0.0	0.0	0.0	0.0	0.3
98	NA	NA	NA	NA	NA	NA
99	11.1	0.0	0.0	0.0	0.0	0.0
100	0.0	0.0	1.8	0.0	0.0	0.0
101	NA	NA	NA	NA	NA	NA
102	0.0	1.3	0.4	0.0	0.0	0.0
103	0.0	1.5	0.0	0.0	0.0	0.0
104	0.0	0.0	0.0	0.0	0.0	0.0
105	2.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.3 %	0.2 %	0.7 %	0.2 %	0.2 %	0.7 %
Dollar-Weighted Mean	0.3 %	0.4 %	2.5 %	0.9 %	0.7 %	0.9 %

Exhibit 27A

Investment Pool Asset Allocation by Institution

As of June 30, 1989

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
105	42.3 %	0.0 %	49.1 %	0.0 %	8.6 %	0.0 %	0.0 %
107	94.8	0.0	0.3	0.0	4.9	0.0	0.0
108	55.1	0.0	25.5	0.0	13.2	0.0	0.0
109	48.9	0.0	37.3	0.0	12.8	0.0	0.0
110	58.1	0.0	24.6	0.0	17.3	0.0	0.0
111	35.0	0.0	46.2	0.0	18.8	0.0	0.0
112	41.2	13.7	38.0	0.0	2.3	0.0	4.2
113	47.4	9.2	35.9	0.0	7.1	0.0	0.2
114	53.9	0.6	27.1	1.7	10.9	0.0	0.1
115	72.4	0.0	0.0	0.0	27.6	0.0	0.0
116	60.9	0.0	33.6	0.0	3.4	0.0	1.1
117	45.0	0.0	42.0	0.0	13.0	0.0	0.1
118	17.1	1.2	46.6	4.5	30.2	0.0	0.0
119	82.9	0.0	3.8	0.0	9.9	0.0	2.5
120	51.0	0.0	34.1	0.0	14.9	0.0	0.0
121	43.9	0.0	45.3	0.0	10.9	0.0	0.0
122	46.4	0.0	30.5	0.0	23.1	0.0	0.0
123	48.7	0.0	42.6	0.0	3.2	0.0	2.0
124	62.9	6.9	16.7	0.0	4.7	0.0	0.7
125	49.9	2.0	34.0	0.0	11.8	0.0	0.0
126	48.8	0.0	32.5	0.0	8.5	0.0	0.3
127	49.0	7.3	25.4	0.0	13.4	0.0	3.3
128	54.5	5.2	30.1	0.0	1.6	0.0	2.3
129	51.1	1.3	34.1	0.0	13.3	0.0	0.0
130	9.4	0.0	85.4	0.3	4.8	0.0	0.0
131	36.3	1.7	36.7	2.4	10.0	0.0	1.8
132	59.4	0.0	40.2	0.0	0.4	0.0	0.0
133	45.3	5.6	15.9	0.0	12.5	0.0	12.5
134	63.8	0.0	32.5	2.5	1.2	0.0	0.0
135	0.1	0.0	0.1	0.0	99.8	0.0	0.0
136	56.1	0.0	36.6	0.0	3.4	0.0	3.9
137	42.4	0.0	43.6	0.0	8.8	0.0	5.2
138	54.7	0.0	42.5	0.0	2.8	0.0	0.0
139	50.2	0.0	45.1	0.0	3.5	0.0	1.1
140	45.4	0.0	50.0	0.0	3.5	0.0	1.1
Equal-Weighted Mean	48.5 %	1.8 %	31.3 %	0.9 %	13.0 %	0.0 %	2.2 %
Dollar-Weighted Mean	48.1 %	4.6 %	26.8 %	1.8 %	9.4 %	0.1 %	3.4 %

Exhibit 27A (continued)

Investment Pool Asset Allocation by Institution

As of June 30, 1989

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Other
106	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
107	0.0	0.0	0.0	0.0	0.0	0.0
108	0.0	5.5	0.8	0.0	0.0	0.0
109	0.0	0.0	0.8	0.0	0.0	0.2
110	0.0	0.0	0.0	0.0	0.0	0.0
111	0.0	0.0	0.0	0.0	0.0	0.0
112	0.0	0.0	0.0	0.0	0.0	0.6
113	0.0	0.2	0.0	0.0	0.0	0.0
114	0.0	0.0	1.8	0.0	0.0	3.9
115	0.0	0.0	0.0	0.0	0.0	0.0
116	0.0	1.0	0.0	0.0	0.0	0.0
117	0.0	0.0	0.0	0.0	0.0	0.0
118	0.0	0.0	0.0	0.0	0.0	0.3
119	0.0	0.0	0.8	0.0	0.0	0.0
120	0.0	0.0	0.0	0.0	0.0	0.0
121	0.0	0.0	0.0	0.0	0.0	0.0
122	0.0	0.0	0.0	0.0	0.0	0.0
123	3.3	0.0	0.0	0.0	0.0	0.2
124	1.6	1.3	3.2	0.0	0.0	2.2
125	0.0	2.0	0.3	0.0	0.0	0.0
126	0.0	1.3	0.0	0.0	0.0	8.6
127	0.0	0.0	1.5	0.0	0.0	0.0
128	0.2	0.0	1.1	0.0	0.0	4.9
129	0.1	0.0	0.0	0.0	0.0	0.0
130	0.0	0.0	0.0	0.0	0.0	0.0
131	0.0	0.0	10.4	0.0	0.0	0.7
132	0.0	0.0	0.0	0.0	0.0	0.0
133	1.6	0.0	2.4	0.0	1.5	2.7
134	0.0	0.0	0.0	0.0	0.0	0.0
135	0.0	0.0	0.0	0.0	0.0	0.0
136	0.0	0.0	0.0	0.0	0.0	0.0
137	0.0	0.0	0.0	0.0	0.0	0.0
138	0.0	0.0	0.0	0.0	0.0	0.0
139	0.0	0.0	0.0	0.0	0.0	0.0
140	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.3 %	0.2 %	0.7 %	0.2 %	0.2 %	0.7 %
Dollar-Weighted Mean	0.3 %	0.4 %	2.5 %	0.9 %	0.7 %	0.9 %

Exhibit 27A

Investment Pool Asset Allocation by Institution

As of June 30, 1989

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
141	53.8 %	7.3 %	25.5 %	0.0 %	4.4 %	0.0 %	3.0 %
142	62.7	0.0	25.9	8.3	3.1	0.0	0.0
143	42.4	7.8	21.8	4.8	8.7	0.0	4.0
144	60.3	6.3	24.7	5.9	0.4	0.0	0.9
145	47.6	0.0	46.8	0.0	5.6	0.0	0.0
146	59.2	1.8	22.5	0.5	8.1	0.0	6.0
147	26.8	0.0	40.2	0.0	32.9	0.0	0.1
148	52.0	3.2	36.1	0.0	8.7	0.0	0.0
149	42.5	0.0	57.3	0.0	0.2	0.0	0.0
150	68.0	0.0	25.0	0.0	2.3	0.0	0.6
151	55.3	0.0	32.4	0.0	8.3	0.0	0.0
152	66.4	0.0	22.9	0.0	10.8	0.0	0.0
153	70.1	0.0	10.4	0.0	19.5	0.0	0.0
154	48.9	7.5	30.3	0.7	11.6	0.2	0.0
155	66.9	0.0	18.7	0.0	12.4	0.0	0.6
156	65.3	0.0	22.9	4.2	5.9	0.0	1.8
157	49.1	5.5	38.4	0.0	4.0	0.0	2.7
158	43.2	6.2	41.0	0.0	9.6	0.0	0.0
159	50.2	0.0	24.2	0.0	9.5	0.0	9.4
160	22.5	0.0	12.5	0.0	65.0	0.0	0.0
161	52.6	14.5	16.3	0.0	2.1	0.5	8.6
162	43.6	0.0	38.0	0.0	16.0	0.0	0.0
163	71.4	1.5	23.6	0.0	3.5	0.0	0.0
164	0.0	0.0	93.8	0.0	6.2	0.0	0.0
165	49.8	2.9	26.3	2.9	9.2	0.0	4.6
166	49.2	1.6	34.2	0.8	12.0	0.0	0.0
167	34.9	0.0	62.7	0.0	2.3	0.0	0.0
168	61.1	0.0	36.9	0.0	1.9	0.0	0.0
169	53.5	2.3	32.0	0.0	9.3	0.0	0.0
170	64.4	0.0	24.6	0.0	9.4	0.0	0.0
171	28.6	0.0	44.9	0.0	26.4	0.0	0.0
172	41.4	0.0	38.2	0.0	11.0	0.0	9.4
173	46.3	0.0	30.4	0.0	6.3	0.0	0.0
174	54.9	23.0	0.3	0.0	21.2	0.0	0.0
175	65.0	0.0	17.6	0.0	11.1	0.0	2.6
Equal-Weighted Mean	48.5 %	1.8 %	31.3 %	0.9 %	13.0 %	0.0 %	2.2 %
Dollar-Weighted Mean	48.1 %	4.6 %	26.8 %	1.8 %	9.4 %	0.1 %	3.4 %

Exhibit 27A (continued)

Investment Pool Asset Allocation by Institution

As of June 30, 1989

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Other
141	0.0 %	0.0 %	3.2 %	2.8 %	0.0 %	0.0 %
142	0.0	0.0	0.0	0.0	0.0	0.0
143	0.5	4.2	2.1	0.2	0.0	3.6
144	0.2	0.0	0.0	0.0	0.1	1.2
145	0.0	0.0	0.0	0.0	0.0	0.0
146	0.0	0.0	1.1	0.8	0.0	0.0
147	0.0	0.0	0.0	0.0	0.0	0.0
148	0.0	0.0	0.0	0.0	0.0	0.0
149	0.0	0.0	0.0	0.0	0.0	0.0
150	0.5	1.6	0.0	0.0	0.0	2.1
151	0.0	0.0	4.0	0.0	0.0	0.0
152	0.0	0.0	0.0	0.0	0.0	0.0
153	0.0	0.0	0.0	0.0	0.0	0.0
154	0.0	0.0	0.7	0.0	0.0	0.0
155	1.4	0.0	0.0	0.0	0.0	0.0
156	0.0	0.0	0.0	0.0	0.0	0.0
157	0.0	0.0	0.4	0.0	0.0	0.0
158	0.0	0.0	0.0	0.0	0.0	0.0
159	6.5	0.0	0.0	0.0	0.0	0.2
160	0.0	0.0	0.0	0.0	0.0	0.0
161	0.1	0.0	2.5	2.0	0.7	0.1
162	0.0	0.0	0.0	0.0	0.0	2.5
163	0.0	0.0	0.0	0.0	0.0	0.0
164	0.0	0.0	0.0	0.0	0.0	0.0
165	0.2	2.9	1.2	0.0	0.0	0.0
166	0.1	0.0	1.1	1.0	0.0	0.0
167	0.0	0.0	0.0	0.0	0.0	0.0
168	0.0	0.0	0.0	0.0	0.0	0.0
169	0.0	0.0	2.9	0.0	0.0	0.0
170	0.0	0.8	0.0	0.0	0.0	0.7
171	0.0	0.0	0.0	0.0	0.0	0.0
172	0.0	0.0	0.0	0.0	0.0	0.0
173	0.0	0.0	0.0	16.9	0.0	0.0
174	0.0	0.0	0.7	0.0	0.0	0.0
175	1.6	0.0	2.0	0.2	0.0	0.0
Equal-Weighted Mean	0.3 %	0.2 %	0.7 %	0.2 %	0.2 %	0.7 %
Dollar-Weighted Mean	0.3 %	0.4 %	2.5 %	0.9 %	0.7 %	0.9 %

Exhibit 27A

Investment Pool Asset Allocation by Institution

As of June 30, 1989

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
176	49.4 %	0.0 %	29.1 %	0.0 %	17.5 %	0.0 %	4.0 %
177	57.4	0.8	29.0	0.0	12.5	0.1	0.0
178	35.4	0.0	45.8	0.0	16.1	0.0	1.4
179	49.3	8.8	24.0	6.5	3.9	0.0	5.5
180	48.4	0.0	27.2	4.2	15.5	0.0	4.7
181	41.9	0.0	15.0	0.0	33.5	0.0	0.8
182	18.5	0.0	17.0	0.0	10.3	0.0	29.2
183	49.5	0.0	35.4	0.0	11.8	0.0	2.3
184	50.0	0.0	12.0	16.4	14.8	0.0	6.7
185	60.1	0.0	23.4	0.0	6.8	0.0	9.5
186	57.0	0.0	39.5	0.0	3.4	0.0	0.0
187	44.4	0.0	21.6	0.0	34.0	0.0	0.0
188	47.1	3.1	34.2	0.8	3.4	1.1	7.3
189	NA	NA	NA	NA	NA	NA	NA
190	NA	NA	NA	NA	NA	NA	NA
191	53.2	11.9	12.5	6.4	10.1	1.2	2.1
192	47.3	0.0	25.9	8.4	7.4	0.0	0.4
193	63.1	0.0	28.6	0.0	0.5	0.0	1.5
194	76.0	0.0	12.8	0.0	0.6	0.0	3.6
195	48.4	6.1	24.6	6.2	10.4	0.0	0.0
196	32.1	0.0	42.3	0.0	25.6	0.0	0.0
197	39.4	0.0	38.3	0.0	21.9	0.0	0.0
198	30.0	2.6	32.3	1.5	32.3	0.0	1.1
199	38.4	0.0	46.2	0.0	15.0	0.0	0.0
200	19.9	0.0	38.8	1.0	39.9	0.0	0.0
201	44.7	0.0	38.0	0.0	12.0	0.0	4.7
202	43.7	0.0	43.0	0.0	13.3	0.0	0.0
203	80.0	0.0	0.0	0.0	20.0	0.0	0.0
204	36.3	3.5	28.2	5.1	3.7	0.0	3.7
205	41.9	0.0	32.0	0.0	19.8	0.0	0.9
206	22.8	0.0	54.7	0.0	21.5	0.0	0.0
207	48.9	9.8	38.5	0.8	0.0	0.0	2.0
208	55.2	0.0	36.5	8.0	0.4	0.0	0.0
209	57.8	0.0	27.1	0.0	15.0	0.0	0.0
210	57.4	0.0	33.4	0.0	9.2	0.0	0.0
Equal-Weighted Mean	48.5 %	1.8 %	31.3 %	0.9 %	13.0 %	0.0 %	2.2 %
Dollar-Weighted Mean	48.1 %	4.6 %	26.8 %	1.8 %	9.4 %	0.1 %	3.4 %

Exhibit 27A (continued)

Investment Pool Asset Allocation by Institution

As of June 30, 1989

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Other
176	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
177	0.0	0.0	0.0	0.0	0.0	0.1
178	0.0	0.0	1.4	0.0	0.0	0.0
179	0.1	0.2	0.0	0.0	0.4	1.2
180	0.0	0.0	0.0	0.0	0.0	0.0
181	0.0	0.0	0.6	0.0	0.2	8.2
182	0.6	0.0	0.0	0.0	0.0	24.4
183	0.0	0.9	0.1	0.0	0.0	0.0
184	0.1	0.0	0.0	0.0	0.0	0.0
185	0.0	0.0	0.0	0.0	0.0	0.1
186	0.0	0.0	0.0	0.0	0.0	0.0
187	0.0	0.0	0.0	0.0	0.0	0.0
188	0.5	0.1	0.1	0.0	2.1	0.0
189	NA	NA	NA	NA	NA	NA
190	NA	NA	NA	NA	NA	NA
191	0.0	0.0	1.4	0.6	0.5	0.0
192	0.0	0.0	5.6	5.1	0.0	0.0
193	1.3	0.1	0.7	0.0	0.0	4.1
194	0.5	3.2	0.5	2.3	0.0	0.6
195	0.0	1.8	2.5	0.0	0.0	0.0
196	0.0	0.0	0.0	0.0	0.0	0.0
197	0.1	0.0	0.3	0.0	0.0	0.0
198	0.0	0.0	0.1	0.0	0.0	0.0
199	0.3	0.0	0.0	0.0	0.0	0.0
200	0.0	0.4	0.0	0.0	0.0	0.0
201	0.0	0.0	0.6	0.0	0.0	0.0
202	0.0	0.0	0.0	0.0	0.0	0.0
203	0.0	0.0	0.0	0.0	0.0	0.0
204	0.0	0.0	7.6	2.9	3.7	5.1
205	0.0	0.0	4.1	1.2	0.0	0.0
206	0.0	0.0	0.0	0.0	0.0	0.9
207	0.0	0.0	0.0	0.0	0.0	0.0
208	0.0	0.0	0.0	0.0	0.0	0.0
209	0.0	0.0	0.1	0.0	0.0	0.0
210	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.3 %	0.2 %	0.7 %	0.2 %	0.2 %	0.7 %
Dollar-Weighted Mean	0.3 %	0.4 %	2.5 %	0.9 %	0.7 %	0.9 %

Exhibit 27A

Investment Pool Asset Allocation by Institution

As of June 30, 1989

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
211	26.9 %	0.0 %	49.2 %	0.0 %	20.9 %	0.0 %	3.0 %
212	28.7	0.0	40.6	0.0	30.5	0.0	0.2
213	39.8	0.0	47.1	1.0	12.0	0.0	0.0
214	33.6	6.3	24.9	3.4	10.7	0.8	0.0
215	51.4	0.0	37.5	0.0	11.2	0.0	0.0
216	53.2	3.1	23.1	0.9	12.9	0.1	1.4
217	67.0	0.0	30.0	0.0	3.1	0.0	0.0
218	34.4	0.0	21.6	0.0	31.3	0.0	12.7
219	76.0	0.0	8.7	0.5	14.8	0.0	0.0
220	36.6	0.0	41.7	0.0	21.7	0.0	0.0
221	58.1	6.5	17.8	1.6	9.4	0.3	3.6
222	21.0	0.0	39.8	0.0	39.2	0.0	0.0
223	63.5	0.0	15.8	0.0	10.7	0.0	8.5
224	50.1	1.7	44.8	0.0	3.4	0.0	0.0
225	40.9	2.5	29.3	0.0	23.3	0.0	1.5
226	39.1	5.1	37.0	0.0	12.2	0.0	4.6
227	27.8	10.6	23.6	8.4	13.5	0.0	7.7
228	49.6	0.0	24.7	0.0	9.6	0.0	15.4
229	54.4	0.0	28.3	2.0	13.2	0.0	1.6
230	38.8	0.0	38.2	0.0	2.6	0.0	12.3
231	43.6	14.2	25.8	4.1	9.0	0.0	0.7
232	47.7	0.0	25.6	1.6	7.9	0.0	12.2
233	25.9	15.6	29.1	0.0	28.1	1.3	0.0
234	57.3	0.0	41.0	0.0	1.7	0.0	0.0
235	60.7	7.4	16.7	0.0	14.6	0.0	0.6
236	74.3	0.0	12.6	0.1	11.0	0.0	1.8
237	50.5	5.7	16.1	2.0	16.6	0.0	9.1
238	49.7	0.0	43.4	0.0	6.8	0.0	0.0
239	48.8	0.0	13.3	0.0	37.0	0.0	0.0
240	80.9	0.0	8.7	0.0	10.4	0.0	0.0
241	51.1	0.0	44.6	1.5	2.3	0.0	0.4
242	51.1	0.1	26.7	1.2	17.0	0.0	3.8
243	53.1	0.0	30.6	1.1	8.2	0.8	6.3
244	15.1	0.0	63.9	0.0	6.5	0.0	5.9
245	56.7	0.0	36.0	2.4	2.4	0.0	0.0
Equal-Weighted Mean	48.5 %	1.8 %	31.3 %	0.9 %	13.0 %	0.0 %	2.2 %
Dollar-Weighted Mean	48.1 %	4.6 %	26.8 %	1.8 %	9.4 %	0.1 %	3.4 %

Exhibit 27A (continued)

Investment Pool Asset Allocation by Institution

As of June 30, 1989

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Other
211	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
212	0.0	0.0	0.0	0.0	0.0	0.0
213	0.0	0.0	0.0	0.0	0.0	0.0
214	0.0	0.0	15.1	1.5	3.7	0.0
215	0.0	0.0	0.0	0.0	0.0	0.0
216	0.3	3.4	1.1	0.4	0.0	0.0
217	0.0	0.0	0.0	0.0	0.0	0.0
218	0.0	0.0	0.0	0.0	0.0	0.0
219	0.0	0.0	0.0	0.0	0.0	0.0
220	0.0	0.0	0.0	0.0	0.0	0.0
221	0.0	2.4	0.0	0.0	0.0	0.3
222	0.0	0.0	0.0	0.0	0.0	0.0
223	0.0	0.0	0.0	0.0	0.2	1.3
224	0.0	0.0	0.0	0.0	0.0	0.0
225	0.0	0.0	2.6	0.0	0.0	0.0
226	0.0	0.0	1.7	0.0	0.0	0.3
227	0.0	0.0	3.8	4.1	0.4	0.0
228	0.0	0.6	0.0	0.0	0.0	0.0
229	0.0	0.0	0.5	0.0	0.0	0.0
230	0.0	0.0	0.0	0.0	0.0	8.1
231	0.0	0.0	1.6	0.9	0.0	0.0
232	0.0	0.0	0.0	0.0	0.0	5.1
233	0.0	0.0	0.0	0.0	0.0	0.0
234	0.0	0.0	0.0	0.0	0.0	0.0
235	0.0	0.0	0.0	0.0	0.0	0.0
236	0.0	0.0	0.0	0.0	0.3	0.1
237	0.0	0.0	0.0	0.0	0.0	0.0
238	0.1	0.0	0.0	0.0	0.0	0.0
239	0.0	0.0	0.8	0.0	0.0	0.0
240	0.0	0.0	0.0	0.0	0.0	0.0
241	0.0	0.0	0.0	0.0	0.0	0.0
242	0.0	0.0	0.0	0.0	0.0	0.1
243	0.0	0.0	0.0	0.0	0.0	0.0
244	8.5	0.0	0.0	0.0	0.0	0.0
245	0.0	0.0	0.0	0.0	0.0	2.6
Equal-Weighted Mean	0.3 %	0.2 %	0.7 %	0.2 %	0.2 %	0.7 %
Dollar-Weighted Mean	0.3 %	0.4 %	2.5 %	0.9 %	0.7 %	0.9 %

Exhibit 27A

Investment Pool Asset Allocation by Institution

As of June 30, 1989

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
246	56.0 %	0.0 %	27.4 %	0.0 %	15.5 %	0.0 %	0.0 %
247	41.9	6.0	29.9	5.4	11.3	0.0	2.8
248	54.6	0.0	19.7	0.0	25.6	0.0	0.0
249	64.6	0.0	22.1	0.0	12.9	0.0	0.0
250	73.0	0.0	27.0	0.0	0.0	0.0	0.0
251	57.1	3.3	23.8	0.8	14.5	0.0	0.0
252	23.8	0.0	75.8	0.0	0.0	0.0	0.1
253	37.8	0.0	56.0	0.0	5.0	0.0	0.0
254	41.7	7.3	35.6	0.0	4.6	0.0	4.8
255	66.8	0.0	25.8	0.0	5.0	0.0	0.0
256	35.0	0.0	63.2	0.0	1.8	0.0	0.0
257	NA	NA	NA	NA	NA	NA	NA
258	41.4	2.1	31.0	0.0	12.4	0.0	13.1
259	57.0	2.8	26.4	1.5	9.2	0.0	1.7
260	55.7	0.0	33.1	0.0	9.2	0.0	2.0
261	55.4	0.0	29.4	2.0	13.2	0.0	0.0
262	55.2	6.9	25.6	2.6	3.3	0.0	1.5
263	40.9	0.0	11.5	0.1	47.5	0.0	0.0
264	53.1	0.0	30.6	0.0	10.2	0.0	1.1
265	60.3	0.0	29.2	0.0	5.2	0.0	2.1
266	43.8	8.2	31.6	0.5	15.0	0.2	0.0
267	47.2	9.9	21.3	12.9	4.7	0.0	1.3
268	50.0	3.0	29.0	2.6	15.3	0.0	0.0
269	54.1	7.8	26.1	8.7	1.9	0.0	0.0
270	NA	NA	NA	NA	NA	NA	NA
271	61.7	0.0	21.8	0.0	16.5	0.0	0.0
272	51.3	4.1	18.0	3.5	4.0	0.0	5.1
273	58.3	0.0	12.2	0.0	28.9	0.0	0.0
274	32.1	0.0	45.7	0.0	22.2	0.0	0.0
275	29.5	0.0	28.0	1.0	4.5	0.0	4.2
276	49.3	0.0	34.7	0.0	16.0	0.0	0.0
277	27.8	0.0	61.9	0.0	0.8	0.0	9.2
278	52.6	0.8	33.9	0.0	10.8	0.0	1.2
279	35.8	0.6	41.1	0.0	22.2	0.0	0.3
280	33.1	0.0	49.5	0.0	17.4	0.0	0.0
Equal-Weighted Mean	48.5 %	1.8 %	31.3 %	0.9 %	13.0 %	0.0 %	2.2 %
Dollar-Weighted Mean	48.1 %	4.6 %	26.8 %	1.8 %	9.4 %	0.1 %	3.4 %

Exhibit 27A (continued)

Investment Pool Asset Allocation by Institution

As of June 30, 1989

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Other
246	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	1.1 %
247	0.0	0.3	1.3	0.0	0.0	1.2
248	0.0	0.0	0.0	0.0	0.0	0.1
249	0.1	0.0	0.0	0.0	0.0	0.3
250	0.0	0.0	0.0	0.0	0.0	0.0
251	0.0	0.0	0.0	0.1	0.0	0.3
252	0.0	0.0	0.0	0.0	0.0	0.3
253	0.0	0.0	1.3	0.0	0.0	0.0
254	0.0	0.0	4.6	0.0	1.4	0.0
255	0.0	0.0	2.4	0.0	0.0	0.0
256	0.0	0.0	0.0	0.0	0.0	0.0
257	NA	NA	NA	NA	NA	NA
258	0.0	0.0	0.0	0.0	0.0	0.0
259	0.0	0.0	1.1	0.0	0.0	0.3
260	0.0	0.0	0.0	0.0	0.0	0.0
261	0.0	0.0	0.0	0.0	0.0	0.0
262	0.5	0.3	3.2	0.8	0.0	0.1
263	0.0	0.0	0.0	0.0	0.0	0.0
264	0.0	1.8	2.4	0.8	0.0	0.0
265	3.2	0.0	0.0	0.0	0.0	0.0
266	0.0	0.0	0.6	0.0	0.0	0.0
267	0.0	2.6	0.0	0.0	0.0	0.0
268	0.1	0.0	0.0	0.0	0.0	0.0
269	0.0	0.0	1.4	0.0	0.0	0.0
270	NA	NA	NA	NA	NA	NA
271	0.0	0.0	0.0	0.0	0.0	0.0
272	0.0	0.0	8.7	4.1	1.2	0.0
273	0.0	0.0	0.6	0.0	0.0	0.0
274	0.0	0.0	0.0	0.0	0.0	0.0
275	0.9	0.1	0.2	0.0	31.5	0.1
276	0.0	0.0	0.0	0.0	0.0	0.0
277	0.4	0.0	0.0	0.0	0.0	0.0
278	0.0	0.0	0.7	0.0	0.0	0.0
279	0.0	0.0	0.0	0.0	0.0	0.0
280	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.3 %	0.2 %	0.7 %	0.2 %	0.2 %	0.7 %
Dollar-Weighted Mean	0.3 %	0.4 %	2.5 %	0.9 %	0.7 %	0.9 %

Exhibit 27A

Investment Pool Asset Allocation by Institution

As of June 30, 1989

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
281	63.2 %	2.1 %	20.6 %	0.0 %	7.0 %	0.0 %	4.8 %
282	60.1	0.0	28.0	0.0	11.9	0.0	0.0
283	27.1	0.0	56.9	0.0	16.0	0.0	0.0
284	45.4	0.0	30.9	0.5	19.6	0.0	3.5
285	53.4	0.0	33.3	0.0	13.2	0.0	0.0
286	47.9	0.0	24.1	0.0	26.2	0.0	1.0
287	NA	NA	NA	NA	NA	NA	NA
288	70.6	0.0	18.7	0.0	7.0	0.0	0.0
289	48.4	12.3	19.9	0.0	15.8	0.0	0.0
290	53.7	8.7	19.7	5.9	0.9	0.0	9.9
291	68.9	0.0	16.6	0.0	6.8	0.0	5.2
292	52.0	4.3	31.9	1.2	7.9	0.0	0.7
293	54.5	0.0	16.5	0.0	29.0	0.0	0.0
294	48.8	5.6	33.6	0.0	3.3	0.0	3.5
295	54.6	0.0	20.3	0.0	23.7	0.0	1.4
296	66.7	3.4	15.2	0.7	14.0	0.0	0.0
297	55.0	0.7	35.1	0.0	6.4	0.0	0.0
298	58.0	0.0	21.7	1.2	12.7	0.0	1.6
299	44.3	2.6	24.2	3.0	20.3	0.0	0.7
300	45.1	2.5	12.1	1.4	36.5	0.0	0.4
301	21.9	0.0	71.7	0.0	6.3	0.0	0.0
302	0.1	0.0	28.3	0.0	70.5	0.0	0.6
Equal-Weighted Mean	48.5 %	1.8 %	31.3 %	0.9 %	13.0 %	0.0 %	2.2 %
Dollar-Weighted Mean	48.1 %	4.6 %	26.8 %	1.8 %	9.4 %	0.1 %	3.4 %

Exhibit 27A (continued)

Investment Pool Asset Allocation by Institution

As of June 30, 1989

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Other
281	0.7 %	0.0 %	1.5 %	0.0 %	0.0 %	0.0 %
282	0.0	0.0	0.0	0.0	0.0	0.0
283	0.0	0.0	0.0	0.0	0.0	0.0
284	0.0	0.0	0.0	0.0	0.0	0.0
285	0.0	0.0	0.0	0.0	0.0	0.0
286	0.0	0.0	0.8	0.0	0.0	0.0
287	NA	NA	NA	NA	NA	NA
288	0.0	0.0	1.2	0.0	0.0	2.5
289	0.0	0.0	0.0	0.0	0.0	3.7
290	0.0	0.0	1.2	0.0	0.0	0.0
291	0.0	0.0	2.6	0.0	0.0	0.0
292	0.0	0.0	1.6	0.4	0.0	0.0
293	0.0	0.0	0.0	0.0	0.0	0.0
294	0.0	0.0	5.2	0.0	0.1	0.0
295	0.0	0.0	0.0	0.0	0.0	0.0
296	0.0	0.0	0.0	0.0	0.0	0.0
297	2.8	0.0	0.0	0.0	0.0	0.0
298	0.0	4.7	0.2	0.0	0.0	0.0
299	0.0	0.0	4.9	0.0	0.0	0.0
300	0.0	0.0	1.8	0.0	0.0	0.2
301	0.0	0.0	0.0	0.0	0.0	0.0
302	0.5	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.3 %	0.2 %	0.7 %	0.2 %	0.2 %	0.7 %
Dollar-Weighted Mean	0.3 %	0.4 %	2.5 %	0.9 %	0.7 %	0.9 %

Exhibit 27B

Investment Pool Asset Allocation by Institution

As of May 31, 1989

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
303	NA %	NA %	NA %	NA %	NA %	NA %	NA %
304	36.0	0.0	27.3	0.0	35.8	0.0	0.8
305	43.8	0.0	32.4	0.0	8.4	0.0	13.9
306	59.8	0.0	27.1	0.9	8.8	0.0	0.7
307	49.7	0.0	46.5	0.0	2.1	0.0	0.0
308	13.7	0.0	82.1	0.0	4.1	0.0	0.0
309	5.9	0.0	39.9	0.0	19.5	0.0	34.6
310	28.6	0.0	21.6	0.0	8.4	0.0	39.4
311	49.6	0.0	40.2	0.0	10.2	0.0	0.0
312	33.6	0.0	42.7	0.0	23.7	0.0	0.0
313	60.3	0.0	25.3	0.0	9.1	0.0	5.4
314	46.2	0.0	27.8	0.0	14.5	0.0	0.7
315	26.5	0.0	58.6	0.0	14.9	0.0	0.0
316	63.6	0.0	20.5	0.0	15.9	0.0	0.0
317	50.9	0.0	39.2	0.0	8.5	0.0	0.1
318	47.2	0.0	43.4	0.0	8.4	0.0	0.9
319	58.1	0.0	34.7	0.0	7.2	0.0	0.0
320	58.1	0.0	34.0	0.0	7.9	0.0	0.0
321	42.1	0.0	45.3	0.0	12.7	0.0	0.0
322	60.2	0.0	32.5	0.0	5.9	0.0	0.0
323	24.0	0.0	41.6	0.0	8.4	0.0	0.0
324	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	42.9 %	0.0 %	38.1 %	0.0 %	11.7 %	0.0 %	4.8 %
Dollar-Weighted Mean	43.3 %	0.0 %	38.0 %	0.0 %	14.9 %	0.0 %	2.4 %

Exhibit 27B (continued)

Investment Pool Asset Allocation by Institution

As of May 31, 1989

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Other
303	NA %	NA %	NA %	NA %	NA %	NA %
304	0.0	0.0	0.0	0.0	0.0	0.0
305	1.5	0.0	0.0	0.0	0.0	0.0
306	0.0	1.0	0.0	0.0	0.0	1.6
307	1.3	0.0	0.0	0.0	0.0	0.4
308	0.0	0.0	0.0	0.0	0.1	0.0
309	0.2	0.0	0.0	0.0	0.0	0.0
310	0.0	0.0	0.0	0.0	0.0	2.0
311	0.0	0.0	0.0	0.0	0.0	0.0
312	0.0	0.0	0.0	0.0	0.0	0.0
313	0.0	0.0	0.0	0.0	0.0	0.0
314	4.0	0.0	3.1	3.7	0.0	0.2
315	0.0	0.0	0.0	0.0	0.0	0.0
316	0.0	0.0	0.0	0.0	0.0	0.0
317	0.0	0.0	0.0	0.0	0.0	1.3
318	0.0	0.0	0.0	0.0	0.0	0.0
319	0.0	0.0	0.0	0.0	0.0	0.0
320	0.0	0.0	0.0	0.0	0.0	0.0
321	0.0	0.0	0.0	0.0	0.0	0.0
322	1.0	0.0	0.0	0.0	0.0	0.4
323	0.0	0.0	0.0	0.0	0.0	26.0
324	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	0.4 %	0.0 %	0.2 %	0.2 %	0.0 %	1.6 %
Dollar-Weighted Mean	0.3 %	0.0 %	0.1 %	0.1 %	0.0 %	0.8 %

Exhibit 28

Change in Average Asset Allocation

June 30, 1988 versus June 30, 1989

	Equal-Weighted Mean Allocation as of 06/30/88	Asset Class Return for Year Ended 06/30/89	Projected Allocation After Market-Induced Change	Equal-Weighted Mean Allocation as of 06/30/89	Change Resulting from Cash Flow Decisions
Domestic Common Stock [1]	47.7 %	20.6 %	49.9 %	48.9 %	-1.0 %
Foreign Currency Common Stock [2]	1.5	9.5	1.4	1.8	0.4 %
Domestic Fixed Income [3]	32.2	12.3	31.4	31.6	0.2 %
Foreign Currency Fixed Income [4]	0.8	6.5	0.7	0.9	0.2 %
Cash and Cash Equivalents [5]	14.5	7.9	13.6	13.1	-0.5 %
Equity Real Estate [6]	2.0	7.0	1.9	2.2	0.3 %
Mortgage Real Estate [7]	0.3	11.8	0.3	0.3	0.0 %
Venture Capital [8]	0.6	-10.1	0.5	0.7	0.2 %
LBOs [9]	0.2	18.0	0.2	0.2	0.0 %
Oil and Gas [10]	0.1	25.6	0.1	0.2	0.1 %
Total	100.0 %	15.3 % *	100.0 %	100.0 %	0.0 %

Note: Figures may not add to totals due to rounding.

* Projected market return of a portfolio weighted in the same proportions as the "average" portfolio on June 30, 1988. For comparison, note that for the year ended June 30, 1989 (1) the actual equal-weighted mean pool return was 14.1%; (2) the actual dollar-weighted mean pool return was 14.6%; and (3) the actual median pool return was 13.9%.

[1] Based on the S&P 500 Index
[2] Based on the Morgan Stanley Capital International EAFE Index
[3] Based on the Shearson Lehman Hutton Composite Government Corporate Bond Index
[4] Based on the Salomon Brothers World Bond Index
[5] Based on returns on 91-day Treasury bills
[6] Based on the Frank Russell Company Property Index
[7] Based on the Shearson Lehman Hutton Mortgage-Backed Securities Index
[8] Based on the Venture Capital 100 Index
[9] Based on a NACUBO estimate
[10] Based on the change in U.S. average domestic oil price using data from the *Oil & Gas Journal*

Exhibit 29

Common Stock and Bond Turnover

Fiscal Year 1989

Responding Institutions	Common Stock Turnover [1]	Bond Turnover [2]
In Aggregate		
Equal-Weighted Mean	48.60%	83.87%
Dollar-Weighted Mean	45.45%	131.37%
Median	40.65%	50.98%
By Investment Pool Size (Equal-Weighted Mean)		
$25 million and under	45.25%	64.69%
Over $25 million to $100 million	55.70%	70.62%
Over $100 million to $400 million	45.31%	98.16%
Over $400 million	37.28%	154.45%
By Type (Equal-Weighted Mean)		
Public	48.90%	79.39%
Private	48.47%	85.76%

Note: For this analysis, 61% of respondents provided data.

[1] The lesser of common stock purchases or sales as a percentage of the average of fiscal year beginning and ending market values of the common stock portfolio.

[2] The lesser of bond purchases or sales as a percentage of the average of fiscal year beginning and ending market values of the bond portfolio.

Exhibit 30

Investment Management Fees

Fiscal Year 1989

Responding Institutions	Investment Management Fees
In Aggregate	
Equal-Weighted Mean	0.47%
Dollar-Weighted Mean	0.42%
Median	0.46%
By Investment Pool Size (Equal-Weighted Mean)	
$25 million and under	0.53%
Over $25 million to $100 million	0.49%
Over $100 million to $400 million	0.43%
Over $400 million	0.41%
By Type (Equal-Weighted Mean)	
Public	0.47%
Private	0.48%

Note: Investment management fees are expressed as a percentage of the average of fiscal year beginning and ending market values of externally managed assets.

For this analysis, 69% of respondents provided data.

Exhibit 31

Custodial Fees

Fiscal Year 1989

Responding Institutions	Custodial Fees
In Aggregate	
Equal-Weighted Mean	0.08%
By Investment Pool Size (Equal-Weighted Mean)	
$25 million and under	0.13%
Over $25 million to $100 million	0.09%
Over $100 million to $400 million	0.06%
Over $400 million	0.03%
By Type (Equal-Weighted Mean)	
Public	0.11%
Private	0.07%

Note: Custodial fees are expressed as a percentage of the average of fiscal year beginning and ending market values of assets held in custody.

For this analysis, 62% of respondents provided data.

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
ACADEMY OF THE NEW CHURCH			
PITCAIRN FINANCIAL MANAGEMENT GROUP	E,I	BALANCED	DOMESTIC
AGNES SCOTT COLLEGE			
C & S TRUST COMPANY	E,I	BALANCED	DOMESTIC
TRUSCO CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
UNIVERSITY OF AKRON			
BESSEMER TRUST COMPANY	E,I	BALANCED	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
NATIONAL CITY BANK	E	BALANCED	DOMESTIC
NATIONAL CITY BANK	E	BALANCED	GLOBAL
NATIONAL CITY BANK	E	FIXED INCOME	DOMESTIC
OAK ASSOCIATES	E	BALANCED	DOMESTIC
OPPENHEIMER CAPITAL CORPORATION	E	BALANCED	GLOBAL
UNIVERSITY OF ALABAMA SYSTEM			
AMSOUTH BANK	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
INVESCO CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
SOUTHEASTERN ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
UNIVERSITY OF ALASKA			
INTERNAL	E	COMMON STOCK	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
SIRACH/FLINN, ELVINS CAPITAL MANAGEMENT	E,I	CASH	DOMESTIC
SIRACH/FLINN, ELVINS CAPITAL MANAGEMENT	E,I	COMMON STOCK	GLOBAL
SIRACH/FLINN, ELVINS CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
STATE OF ALASKA TREASURY DIVISION	E	CASH	DOMESTIC
STATE OF ALASKA TREASURY DIVISION	E	FIXED INCOME	DOMESTIC
ALBION COLLEGE			
COMMON FUND	E,I	VARIOUS	GLOBAL
INTERNAL	E,I	VARIOUS	DOMESTIC
NATIONAL BANK OF DETROIT	E,I	VARIOUS	DOMESTIC
ALBRIGHT COLLEGE			
MERIDIAN ASSET MANAGEMENT	E,I	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
ALFRED UNIVERSITY			
BEA ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
BEA ASSOCIATES	E,I	FIXED INCOME	DOMESTIC
REICH & TANG	E,I	COMMON STOCK	DOMESTIC
VARIOUS	E,I	VENTURE CAPITAL	DOMESTIC
ALLEGHENY COLLEGE			
COMMON FUND	E,I	COMMON STOCK	GLOBAL
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
FRANK RUSSELL TRUST COMPANY	E,I	BALANCED	GLOBAL
INTERNAL	E	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E,I	FACULTY MORTGAGES	DOMESTIC
STANDISH, AYER & WOOD	E,I	FIXED INCOME	DOMESTIC
ALMA COLLEGE			
INTERNAL	E	CASH	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
MITCHELL HUTCHINS INSTITUTIONAL INVESTORS	E,I	BALANCED	DOMESTIC
THE AMERICAN UNIVERSITY			
ADVENT VI	E,I	VENTURE CAPITAL	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	GLOBAL
ENDOWMENT REALTY INVESTORS	E,I	FIXED INCOME	GLOBAL
POTOMAC ASSET MANAGEMENT	E,I	REAL ESTATE - EQUITY	DOMESTIC
	E,I	COMMON STOCK	DOMESTIC
AMERICAN UNIVERSITY OF BEIRUT			
FIDUCIARY TRUST COMPANY INTERNATIONAL	E,I	BALANCED	INTERNATIONAL
AMHERST COLLEGE			
ADVENT VI	E,I	VENTURE CAPITAL	DOMESTIC
AMERICAN HEALTH CAPITAL	E,I	VENTURE CAPITAL	DOMESTIC
CRITERION INVESTMENT MANAGEMENT COMPANY	E,I	FIXED INCOME	DOMESTIC
DELPHI MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
GEEWAX, TERKER & COMPANY	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E	BALANCED	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
MACKAY-SHIELDS FINANCIAL CORPORATION	E,I	FIXED INCOME	DOMESTIC
MANLEY, BENNET, MCDONALD & COMPANY	E	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
UNIVERSITY OF ARIZONA			
INTERNAL	E	VARIOUS	GLOBAL
INTERNAL	E,I	BALANCED	GLOBAL
ARIZONA STATE UNIVERSITY			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
VALLEY NATIONAL BANK	E	BALANCED	DOMESTIC
ARKANSAS COLLEGE			
INTERNAL	E,I	VARIOUS	DOMESTIC
STEPHENS CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
AUBURN UNIVERSITY			
SCUDDER, STEVENS & CLARK	E,I	BALANCED	DOMESTIC
AUSTIN COLLEGE			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
EAGLE MANAGEMENT & TRUST COMPANY	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
MTRUST	E,I	VARIOUS	DOMESTIC
NCNB - TEXAS NATIONAL BANK	E,I	BALANCED	DOMESTIC
NCNB - TEXAS NATIONAL BANK	E,I	VARIOUS	DOMESTIC
PREMIER TRUST	E,I	VARIOUS	DOMESTIC
TEXAS PRESBYTERIAN FOUNDATION	E,I	BALANCED	DOMESTIC
UNITED METHODIST CHURCH	E,I	FIXED INCOME	DOMESTIC
BABSON COLLEGE			
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
STANDISH, AYER & WOOD	E,I	BALANCED	DOMESTIC
TA ASSOCIATES	E	VENTURE CAPITAL	DOMESTIC
VENTURE CAPITAL FUND OF NEW ENGLAND	E	VENTURE CAPITAL	DOMESTIC
BALDWIN-WALLACE COLLEGE			
INTERNAL	E,I	VARIOUS	DOMESTIC
INTERNAL	E,I	VARIOUS	GLOBAL
BALL STATE UNIVERSITY FOUNDATION			
INTERNAL	E,I	VARIOUS	DOMESTIC
MERCHANTS NATIONAL BANK	E,I	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
BARNARD COLLEGE			
FLORENCE FEARRINGTON	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
LAZARD FRERES ASSET MANAGEMENT	E,I	VARIOUS	DOMESTIC
NEUBERGER & BERMAN	E,I	COMMON STOCK	DOMESTIC
STATE STREET BANK AND TRUST CO	E	FIXED INCOME	DOMESTIC
BELLARMINE COLLEGE			
CITIZENS FIDELITY BANK AND TRUST COMPANY	E,I	BALANCED	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
RNC CAPITAL MANAGEMENT CO	E,I	BALANCED	DOMESTIC
SCUDDER, STEVENS & CLARK	E,I	BALANCED	DOMESTIC
BELOIT COLLEGE			
ACORN FUND	E	COMMON STOCK	DOMESTIC
GAMCO INVESTORS	E	BALANCED	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
KBA VENTURE CAPITAL	E	VENTURE CAPITAL	DOMESTIC
M & I INVESTMENT MANAGEMENT CORPORATION	E,I	BALANCED	DOMESTIC
NEW BEGINNINGS GROWTH FUND	E	COMMON STOCK	DOMESTIC
PAPP & ASSOCIATES	E	BALANCED	DOMESTIC
BENTLEY COLLEGE			
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
JMB	E,I	REAL ESTATE - EQUITY	DOMESTIC
VARIOUS	E,I	VENTURE CAPITAL	DOMESTIC
BEREA COLLEGE			
ADVENT REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
DECATUR INCOME FUND	E	COMMON STOCK	DOMESTIC
DELAWARE INVESTMENT ADVISERS	E,I	COMMON STOCK	DOMESTIC
DELCHESTER BOND FUND	E	FIXED INCOME	DOMESTIC
DELPHI MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	DOMESTIC
HLM PARTNERS II	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
WHITMAN, HEFFERMAN & RHEIN	E,I	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
BERRY COLLEGE			
TRUST COMPANY BANK	E,I	VARIOUS	DOMESTIC
BETHANY COLLEGE			
INTERNAL	E,I	FACULTY MORTGAGES	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
PITTSBURGH NATIONAL BANK	E,I	BALANCED	DOMESTIC
YEAGER, WOOD & MARSHALL	E,I	COMMON STOCK	DOMESTIC
BOSTON COLLEGE			
BANK OF BOSTON	E,I	CASH	DOMESTIC
GAMCO INVESTORS	E,I	COMMON STOCK	DOMESTIC
GARDNER & PRESTON MOSS	E,I	FIXED INCOME	DOMESTIC
HEINE SECURITIES	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
BOSTON UNIVERSITY			
BARING AMERICA ASSET MANAGEMENT COMPANY	E,I	BALANCED	DOMESTIC
ESSEX INVESTMENT MANAGEMENT COMPANY	E,I	COMMON STOCK	DOMESTIC
FIDELITY INTERNATIONAL INVESTMENT ADVISORS	E,I	COMMON STOCK	INTERNATIONAL
HAGLER, MASTROVITA & HEWITT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
INTERNAL	E	VENTURE CAPITAL	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
STATE STREET RESEARCH AND MANAGEMENT COMPANY	E	COMMON STOCK	DOMESTIC
BOWDOIN COLLEGE			
BARING AMERICA ASSET MANAGEMENT COMPANY	E,I	FIXED INCOME	DOMESTIC
BECK, MACK & OLIVER	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	INTERNATIONAL
FRONTIER CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	INTERNATIONAL
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	BALANCED	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
VARIOUS	E,I	REAL ESTATE - EQUITY	DOMESTIC
VARIOUS	E,I	VENTURE CAPITAL	DOMESTIC
BOWLING GREEN STATE UNIVERSITY			
AMERITRUST COMPANY	E	FIXED INCOME	DOMESTIC
AMERITRUST COMPANY	I	BALANCED	DOMESTIC
COMMON FUND	E	COMMON STOCK	DOMESTIC
COMMON FUND	E	FIXED INCOME	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
STAR BANK	E	BALANCED	DOMESTIC
TRUSTCORP BANK	E	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
BRADLEY UNIVERSITY			
COMMERCIAL NATIONAL BANK OF PEORIA	E,I	FIXED INCOME	DOMESTIC
COMMERCIAL NATIONAL BANK OF PEORIA	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
BRANDEIS UNIVERSITY			
BOSTON COMPANY	E,I	FIXED INCOME	DOMESTIC
BRUNDAGE, STORY & ROSE	E	COMMON STOCK	DOMESTIC
ESSEX INVESTMENT MANAGEMENT COMPANY	E	COMMON STOCK	DOMESTIC
FIRST MANHATTAN CAPITAL MANAGEMENT	E	COMMON STOCK	DOMESTIC
FISHER ASSET MANAGEMENT	E,I	VARIOUS	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
INTERNAL	E	FIXED INCOME	GLOBAL
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
INTERNAL	E,I	VARIOUS	INTERNATIONAL
NEWBOLD ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
BROWN UNIVERSITY			
COMMON FUND	E,I	VARIOUS	DOMESTIC
DONALD SMITH & COMPANY	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
MORGAN GRENFELL	E,I	COMMON STOCK	DOMESTIC
RIEGER, ROBINSON & HARRINGTON	E,I	COMMON STOCK	DOMESTIC
SCUDDER, STEVENS & CLARK	E,I	FIXED INCOME	DOMESTIC
STATE STREET RESEARCH & MANAGEMENT COMPANY	E,I	COMMON STOCK	DOMESTIC
WEISS, PECK & GREER	E,I	COMMON STOCK	DOMESTIC
WELLINGTON TRUST COMPANY OF BOSTON	E,I	COMMON STOCK	DOMESTIC
BRYANT COLLEGE			
DELAWARE INVESTMENT ADVISERS	E,I	COMMON STOCK	DOMESTIC
SCUDDER, STEVENS & CLARK	E,I	FIXED INCOME	DOMESTIC
BRYN MAWR COLLEGE			
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
GEEWAX, TERKER & COMPANY	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
J. & W. SELIGMAN & COMPANY	E	COMMON STOCK	DOMESTIC
J.W. BRISTOL	E,I	BALANCED	DOMESTIC
J.W. BRISTOL	E,I	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
BUCKNELL UNIVERSITY			
ASHLAND MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COLUMBUS CIRCLE INVESTORS	E,I	COMMON STOCK	DOMESTIC
CONCORD CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
DELAFIELD ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
EVANS & MOXON CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
W.P. STEWART & COMPANY	E,I	COMMON STOCK	DOMESTIC
BUENA VISTA COLLEGE			
TEMPLETON INVESTMENT COUNSEL	E,I	COMMON STOCK	GLOBAL
BUTLER UNIVERSITY			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INDIANA INVESTMENT ADVISORS	E,I	FIXED INCOME	DOMESTIC
INDIANA NATIONAL BANK	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FACULTY MORTGAGES	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
JMB	E,I	REAL ESTATE - EQUITY	DOMESTIC
WELLS FARGO INVESTMENT ADVISORS	E,I	COMMON STOCK	DOMESTIC
UCLA FOUNDATION			
BOSTON COMPANY	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
CRAMBLIT & CARNEY	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
PHILIP SWAN ASSOCIATES	E,I	BALANCED	DOMESTIC
CALIFORNIA INSTITUTE OF TECHNOLOGY			
BARING AMERICA ASSET MANAGEMENT COMPANY	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
FAYEZ SAROFIM & COMPANY	E,I	BALANCED	DOMESTIC
IDS ADVISORY GROUP	E,I	BALANCED	DOMESTIC
IDS ADVISORY GROUP	E,I	FIXED INCOME	DOMESTIC
IDS ADVISORY GROUP	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
STW FIXED INCOME MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
CALIFORNIA INSTITUTE OF THE ARTS			
CAPITAL GROUP	E,I	CASH	DOMESTIC
CAPITAL GROUP	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
CALIFORNIA INSTITUTE OF THE ARTS (cont'd)			
CAPITAL GROUP	E,I	FIXED INCOME	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	FIXED INCOME	DOMESTIC
CANISIUS COLLEGE			
COMMON FUND	E,I	VARIOUS	DOMESTIC
COMMON FUND	E,I	VARIOUS	INTERNATIONAL
CARLETON COLLEGE			
ABBOTT CAPITAL MANAGEMENT	E,I	VENTURE CAPITAL	DOMESTIC
ALLIANCE CAPITAL MANAGEMENT CORPORATION	E,I	COMMON STOCK	DOMESTIC
COHEN AND STEERS	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
JMB	E,I	REAL ESTATE - EQUITY	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	FIXED INCOME	GLOBAL
NORWEST BANK	E,I	BALANCED	DOMESTIC
PIPER CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
TRUST COMPANY OF THE WEST	E,I	VARIOUS	DOMESTIC
CARNEGIE-MELLON UNIVERSITY			
ACCEL	E,I	VENTURE CAPITAL	DOMESTIC
ALTA COMPANY, II, III	E,I	VENTURE CAPITAL	DOMESTIC
ATV II	E,I	VENTURE CAPITAL	DOMESTIC
BEA ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
BEA ASSOCIATES	E,I	FIXED INCOME	DOMESTIC
CAPITAL GUARDIAN TRUST COMPANY	E,I	COMMON STOCK	DOMESTIC
CHARLES RIVER II, IV, V	E,I	VENTURE CAPITAL	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
COMMON FUND	E,I	REAL ESTATE - EQUITY	DOMESTIC
CONNISTON INSTITUTIONAL INVESTORS	E,I	COMMON STOCK	DOMESTIC
DELAWARE TRUST COMPANY	E,I	COMMON STOCK	DOMESTIC
DELAWARE TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
FOSTIN CAPITAL ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
HAMBRECHT & QUIST	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
KOHLBERG, KRAVIS, ROBERTS	E,I	LEVERAGED BUYOUTS	DOMESTIC
MAVERICK	E,I	LEVERAGED BUYOUTS	DOMESTIC
MAYFIELD IV	E,I	VENTURE CAPITAL	DOMESTIC
MORGENTHALER II	E,I	VENTURE CAPITAL	DOMESTIC
PITTSBURGH SEED	E,I	VENTURE CAPITAL	DOMESTIC
QUEST ADVISORY CORPORATION	E,I	COMMON STOCK	DOMESTIC
VENTURE GROWTH	E,I	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
CASE WESTERN RESERVE UNIVERSITY			
AEGIS	E,I	VENTURE CAPITAL	DOMESTIC
ALLEN & ASSOCIATES INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
AMERITRUST COMPANY	E,I	COMMON STOCK	DOMESTIC
BRENTWOOD ASSOCIATES III, IV	E,I	VENTURE CAPITAL	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
DREMAN VALUE MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
FAYEZ SAROFIM & COMPANY	E	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	FIXED INCOME	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT	E,I	COMMON STOCK	INTERNATIONAL
NARRAGANSETT FIRST FUND	E,I	LEVERAGED BUYOUTS	DOMESTIC
NATIONAL CITY BANK	E,I	COMMON STOCK	DOMESTIC
NICHOLAS COMPANY	E,I	COMMON STOCK	DOMESTIC
OAK INVESTMENT PARTNERS II, III	E,I	VENTURE CAPITAL	DOMESTIC
PRIMUS CAPITAL FUND II	E,I	VENTURE CAPITAL	DOMESTIC
STATE STREET RESEARCH & MANAGEMENT COMPANY	E,I	FIXED INCOME	DOMESTIC
TECHNOLOGY GROUP LIMITED	E,I	VENTURE CAPITAL	DOMESTIC
CENTRAL UNIVERSITY OF IOWA			
INTERNAL	E,I	VARIOUS	DOMESTIC
CENTRE COLLEGE OF KENTUCKY			
CITIZENS FIDELITY BANK AND TRUST COMPANY	E	COMMON STOCK	DOMESTIC
CITIZENS FIDELITY BANK AND TRUST COMPANY	E,I	BALANCED	DOMESTIC
CITIZENS FIDELITY BANK AND TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
FARMERS & MERCHANTS NATIONAL BANK	E	FIXED INCOME	DOMESTIC
FIRST KENTUCKY TRUST COMPANY	E,I	BALANCED	DOMESTIC
FIRST KENTUCKY TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
HILLARD LYONS GROUP	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
LIBERTY NATIONAL BANK AND TRUST COMPANY	E,I	COMMON STOCK	DOMESTIC
UNIVERSITY OF CHICAGO			
745 PROPERTY INVESTMENT	E,I	REAL ESTATE - EQUITY	DOMESTIC
ARCH VENTURE FUND	E,I	VENTURE CAPITAL	DOMESTIC
BATTERSON, JOHNSON & WANG	E,I	VENTURE CAPITAL	DOMESTIC
COPLEY INSTITUTIONAL INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
ENVIRONMENTAL VENTURE FUND	E,I	VENTURE CAPITAL	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
OECHSLE INTERNATIONAL ADVISORS	E,I	COMMON STOCK	INTERNATIONAL
PHILLIPS-SMITH II	E,I	VENTURE CAPITAL	DOMESTIC
PHILLIPS-SMITH SPECIALTY RETAIL GROUP	E,I	VENTURE CAPITAL	DOMESTIC
SANDERLING VENTURE PARTNERS II	E,I	VENTURE CAPITAL	DOMESTIC
SCHRODER CAPITAL MANAGEMENT INTERNATIONAL	E,I	COMMON STOCK	INTERNATIONAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
UNIVERSITY OF CHICAGO (cont'd)			
SEQUOIA CAPITAL MANAGEMENT SERVICES	E,I	VENTURE CAPITAL	DOMESTIC
SEVIN ROSEN PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
T. ROWE PRICE ASSOCIATES, RECOVERY FUND	E,I	VENTURE CAPITAL	DOMESTIC
T. ROWE PRICE ASSOCIATES, THRESHOLD II	E,I	VENTURE CAPITAL	DOMESTIC
WARBURG INVESTMENT MANAGEMENT INTERNATIONAL	E,I	COMMON STOCK	INTERNATIONAL
WEISS, PECK & GREER	E,I	VENTURE CAPITAL	DOMESTIC
WEISS, PECK & GREER	E,I	VENTURE CAPITAL	DOMESTIC
WESTERN INVESTMENT ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
WPG CORPORATE DEVELOPMENT ASSOCIATES II	E,I	VENTURE CAPITAL	DOMESTIC
UNIVERSITY OF CINCINNATI			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
DELAWARE INVESTMENT ADVISERS	E,I	COMMON STOCK	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
FIFTH THIRD BANK	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
JMB III	E,I	REAL ESTATE - EQUITY	DOMESTIC
JOHNSON INVESTMENT COUNSEL	E,I	FIXED INCOME	DOMESTIC
SCUDDER, STEVENS & CLARK	E,I	COMMON STOCK	DOMESTIC
SCUUL	E,I	VENTURE CAPITAL	DOMESTIC
CLAREMONT MCKENNA COLLEGE			
CRAMBLIT & CARNEY	E	BALANCED	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
VAN DEVENTER & HOCH	E	VARIOUS	DOMESTIC
CLAREMONT UNIVERSITY CENTER			
CRAMBLIT & CARNEY	E,I	VARIOUS	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
CLARK UNIVERSITY			
BEA ASSOCIATES	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
FIRST MANHATTAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
SHEARSON LEHMAN HUTTON	E,I	CASH	DOMESTIC
STANDISH, AYER & WOOD	E,I	FIXED INCOME	DOMESTIC
CLARKSON UNIVERSITY			
AVATAR ASSOCIATES	E,I	BALANCED	GLOBAL
BRUNDAGE, STORY & ROSE	E,I	BALANCED	GLOBAL
INTERNAL	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
CLARKSON UNIVERSITY (cont'd)			
W.P. STEWART & COMPANY	E,I	BALANCED	GLOBAL
CLEMSON UNIVERSITY AND FOUNDATION			
COEN & DENSMORE	E,I	BALANCED	DOMESTIC
FIRST UNION NATIONAL BANK	E	BALANCED	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
MONTAG & CALDWELL	E,I	BALANCED	DOMESTIC
MORGAN INVESTMENTS	E,I	BALANCED	DOMESTIC
SOUTH CAROLINA STATE TREASURER	E	CASH	DOMESTIC
COLBY COLLEGE			
CIGNA FUND T	E,I	REAL ESTATE - EQUITY	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
MCCOWAN ASSOCIATES	E,I	BALANCED	DOMESTIC
PACIFIC FINANCIAL RESEARCH	E,I	COMMON STOCK	DOMESTIC
PCA TISHMAN SPEYER	E,I	REAL ESTATE - EQUITY	DOMESTIC
ROANOKE ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
SEQUOIA CAPITAL MANAGEMENT SERVICES	E,I	VENTURE CAPITAL	DOMESTIC
TA ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
COLGATE UNIVERSITY			
ADVENT IV, V, VI	E,I	VENTURE CAPITAL	DOMESTIC
BARRON RESOURCES	E,I	OIL AND GAS	DOMESTIC
BRENTWOOD ASSOCIATES IV	E,I	VENTURE CAPITAL	DOMESTIC
EARLE'S BLOCK ASSOCIATES	E,I	REAL ESTATE - EQUITY	DOMESTIC
INSTITUTIONAL PARTNERS	E,I	OTHER	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	COMMON STOCK	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	FIXED INCOME	DOMESTIC
RCS FUND III	E,I	VENTURE CAPITAL	DOMESTIC
SHUFRO, ROSE & EHRMAN	E,I	COMMON STOCK	DOMESTIC
COLORADO COLLEGE			
FIRST NATIONAL BANK	E	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
JOHN W. BRISTOL & COMPANY	E,I	BALANCED	GLOBAL
UNIVERSITY OF COLORADO FOUNDATION, INC.			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
DREMAN VALUE MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
GARDNER AND PRESTON MOSS	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
UNIVERSITY OF COLORADO FOUNDATION, INC. (cont'd)			
TRINITY INVESTMENT MANAGEMENT CORP	E,I	COMMON STOCK	DOMESTIC
COLUMBIA UNIVERSITY			
BEA ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
COLUMBUS CIRCLE INVESTORS	E,I	COMMON STOCK	DOMESTIC
CRAMER, ROSENTHAL & MCGLYNN	E,I	COMMON STOCK	DOMESTIC
FIRST MANHATTAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
GARRISON, KEOGH & COMPANY	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
JENNISON ASSOCIATES CAPITAL CORPORATION	E,I	COMMON STOCK	DOMESTIC
LIEBER & COMPANY	E,I	COMMON STOCK	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	COMMON STOCK	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	FIXED INCOME	DOMESTIC
OFFIT ASSOCIATES	E,I	FIXED INCOME	GLOBAL
ROSENBERG INSTITUTIONAL EQUITY MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
SCHRODER CAPITAL MANAGEMENT INTERNATIONAL	E,I	COMMON STOCK	INTERNATIONAL
STW FIXED INCOME MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
WEISS, PECK & GREER	E,I	FIXED INCOME	DOMESTIC
CONNECTICUT COLLEGE			
CHEFA-CHESLA	E,I	FIXED INCOME	DOMESTIC
EVANS & MOXON CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
EVANS & MOXON CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
GRAY, SEIFERT & COMPANY	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
JRO LTD. PARTNERSHIP	E,I	LEVERAGED BUYOUTS	DOMESTIC
COOPER UNION			
FRIESS ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	BALANCED	DOMESTIC
REICH & TANG	E,I	COMMON STOCK	DOMESTIC
U.S. TRUST COMPANY	E	BALANCED	DOMESTIC
CORNELL COLLEGE			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
CONTINENTAL ILLINOIS NATIONAL BANK & TRUST	E	BALANCED	DOMESTIC
FIRST AMERICAN STATE BANK	E	BALANCED	DOMESTIC
FIRST NATIONAL BANK	E	BALANCED	DOMESTIC
HERTZ FARM MANAGEMENT	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
KANNE, PARIS & HOBAN	E,I	BALANCED	DOMESTIC
LACROSSE TRUST CO	E	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
CORNELL UNIVERSITY			
ABBINGDON VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
AMERINDO U.S. ADVISORS	E,I	COMMON STOCK	DOMESTIC
CHARLES RIVER PARTNERSHIP III, V	E,I	VENTURE CAPITAL	DOMESTIC
CORPORATE VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INDUSTRIAL CAPITAL GROWTH	E,I	VENTURE CAPITAL	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
JMB I, II, III	E,I	REAL ESTATE - EQUITY	DOMESTIC
LOMAS & NETTLETON INSTITUTIONAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
LYNCH AND MAYER	E,I	COMMON STOCK	DOMESTIC
MATRIX PARTNERS I, II	E,I	VENTURE CAPITAL	DOMESTIC
MBW VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
MEZZANINE LENDING ASSOC II	E,I	VENTURE CAPITAL	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	COMMON STOCK	DOMESTIC
PCA CROSSROADS ASSOCIATES	E,I	REAL ESTATE - EQUITY	DOMESTIC
PRIMUS CAPITAL FUND II	E,I	VENTURE CAPITAL	DOMESTIC
SCHRODER CAPITAL MANAGEMENT INTERNATIONAL	E,I	COMMON STOCK	INTERNATIONAL
SOUTHWEST VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
STEUBEN PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
TA ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
VALEX CORPORATION	E,I	OIL AND GAS	DOMESTIC
WARBURG, PINCUS ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
WARBURG, PINCUS CAPITAL COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
WINDPOINT PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
CRANBROOK EDUCATIONAL COMMUNITY			
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
ENDOWMENT PARTNERS FUND	E,I	VENTURE CAPITAL	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
MANUFACTURERS BANK	E,I	COMMON STOCK	DOMESTIC
WELLS FARGO INVESTMENT ADVISORS	E,I	BALANCED	DOMESTIC
CREIGHTON UNIVERSITY			
FIRST NATIONAL BANK	E,I	BALANCED	DOMESTIC
FIRSTIER BANK	E,I	BALANCED	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
K.P.S.P. OF OMAHA	E,I	BALANCED	DOMESTIC
NORWEST BANK	E,I	BALANCED	DOMESTIC
DARTMOUTH COLLEGE			
ABBINGDON VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
ADVENT III, IV, V, VI	E,I	VENTURE CAPITAL	DOMESTIC
ADVENT TECHNOLOGY VENTURE	E,I	VENTURE CAPITAL	INTERNATIONAL
ALDRICH, EASTMAN & WALTER	E,I	REAL ESTATE - EQUITY	DOMESTIC
ASSET MANAGEMENT 1980, 1984	E,I	VENTURE CAPITAL	DOMESTIC
CIGNA FUND S,T	E,I	REAL ESTATE - EQUITY	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COPLEY REAL ESTATE ADVISORS	E,I	REAL ESTATE - EQUITY	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
DARTMOUTH COLLEGE (cont'd)			
DELAWARE INVESTMENT ADVISERS	E,I	COMMON STOCK	DOMESTIC
ENTERPRISE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
EXCELSIOR II	E,I	VENTURE CAPITAL	DOMESTIC
FRONTENAC VENTURE IV, V	E,I	VENTURE CAPITAL	DOMESTIC
GREYLOCK CAPITAL	E,I	VENTURE CAPITAL	DOMESTIC
GREYLOCK INVESTMENTS	E,I	VENTURE CAPITAL	DOMESTIC
GREYLOCK PARTNERS & COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
HAMBRECHT & QUIST IV	E,I	VENTURE CAPITAL	DOMESTIC
JOHN HANCOCK VENTURE MANAGEMENT	E,I	VENTURE CAPITAL	DOMESTIC
LEOMINSTER	E,I	COMMON STOCK	DOMESTIC
MAYFIELD V, VI	E,I	VENTURE CAPITAL	DOMESTIC
MCCOWAN ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
MERRILL, PICKARD, ANDERSON & EYRE III, IV	E,I	VENTURE CAPITAL	DOMESTIC
NARRAGANSETT CAPITAL PARTNERS	E,I	LEVERAGED BUYOUTS	DOMESTIC
NARRAGANSETT FIRST FUND	E,I	LEVERAGED BUYOUTS	DOMESTIC
OPPENHEIMER CAPITAL CORPORATION	E,I	COMMON STOCK	DOMESTIC
OSECO II	E,I	VENTURE CAPITAL	DOMESTIC
PACIFIC FINANCIAL RESEARCH	E,I	COMMON STOCK	DOMESTIC
PIONEERING MANAGEMENT CORPORATION	E,I	COMMON STOCK	DOMESTIC
QUEST ADVISORY CORPORATION	E,I	COMMON STOCK	DOMESTIC
SEQUOIA CAPITAL MANAGEMENT SERVICES, IV	E,I	VENTURE CAPITAL	DOMESTIC
STATE STREET RESEARCH & MANAGEMENT COMPANY	E,I	FIXED INCOME	DOMESTIC
TA ASSOCIATES	E,I	LEVERAGED BUYOUTS	DOMESTIC
TRUST COMPANY OF THE WEST	E,I	OIL AND GAS	DOMESTIC
WARBURG INVESTMENT MANAGEMENT INTERNATIONAL	E,I	COMMON STOCK	INTERNATIONAL
WARBURG INVESTMENT MANAGEMENT INTERNATIONAL	E,I	FIXED INCOME	GLOBAL
WARBURG, PINCUS COUNSELORS	E,I	VENTURE CAPITAL	DOMESTIC
WARBURG, PINCUS COUNSELORS	E,I	VENTURE CAPITAL	DOMESTIC
WARBURG, PINCUS COUNSELORS	E,I	VENTURE CAPITAL	DOMESTIC
WASSERSTEIN PERELLA	E,I	LEVERAGED BUYOUTS	DOMESTIC
WELLINGTON TRUST COMPANY OF BOSTON	E,I	COMMON STOCK	DOMESTIC
WELLSFORD GROUP	E,I	REAL ESTATE - EQUITY	DOMESTIC
DAVIDSON COLLEGE			
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
FAYEZ SAROFIM & COMPANY	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
LEXINGTON MANAGEMENT CORPORATION	E,I	COMMON STOCK	DOMESTIC
LOWE, BROCKENBROUGH, TIERNEY & TATTERSALL	E,I	FIXED INCOME	DOMESTIC
STERLING CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
UNIVERSITY OF DAYTON			
BOSTON COMPANY	E,I	BALANCED	DOMESTIC
INGALLS & SNYDER	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
JMB	E,I	REAL ESTATE - EQUITY	DOMESTIC
DE PAUW UNIVERSITY			
CONCORD CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
DIMENSIONAL FUND ADVISORS	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
DE PAUW UNIVERSITY (cont'd)			
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY - CORE	E,I	COMMON STOCK	DOMESTIC
INDIANA NATIONAL BANK	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
MIDDLEWEST VENTURES	E,I	VENTURE CAPITAL	DOMESTIC
ROSENBERG CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
UNIVERSITY OF DELAWARE			
BANK OF DELAWARE	E	COMMON STOCK	DOMESTIC
DELAWARE TRUST COMPANY	E	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
MELLON BANK CORPORATION	E	BALANCED	DOMESTIC
VARIOUS	E	BALANCED	DOMESTIC
WILMINGTON TRUST COMPANY	E	BALANCED	DOMESTIC
DENISON UNIVERSITY			
AMERICAN ASSET MANAGEMENT COMPANY	E,I	COMMON STOCK	DOMESTIC
BROAD STREET INVESTMENT FUND	E,I	LEVERAGED BUYOUTS	DOMESTIC
COMMON FUND	E,I	VARIOUS	DOMESTIC
HFS PARTNERS	E,I	OTHER	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
MACKAY-SHIELDS FINANCIAL CORPORATION	E,I	FIXED INCOME	DOMESTIC
NATIONAL CITY BANK	E	BALANCED	DOMESTIC
SANDLER CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
UNIVERSITY OF DENVER			
CENTRAL BANK OF DENVER	E	FIXED INCOME	DOMESTIC
COLORADO NATIONAL BANK	E	COMMON STOCK	DOMESTIC
COLORADO NATIONAL BANK	E	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
DEAN WITTER REYNOLDS	E	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
FIRST INTERSTATE BANK OF DENVER	E	COMMON STOCK	DOMESTIC
FIRST INTERSTATE BANK OF DENVER	E	FIXED INCOME	DOMESTIC
GUARANTY BANK	E	FIXED INCOME	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
INTERNAL	E	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
INTERNAL	E,I	VENTURE CAPITAL	DOMESTIC
MOUNTAIN STATES BANK	E	FIXED INCOME	DOMESTIC
DEPAUL UNIVERSITY			
CONTINENTAL ILLINOIS NATIONAL BANK & TRUST	E,I	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
DEPAUL UNIVERSITY (cont'd)			
MASSACHUSETTS FINANCIAL SERVICES	E,I	BALANCED	DOMESTIC
DICKINSON COLLEGE			
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
ESSEX INVESTMENT MANAGEMENT COMPANY	E,I	COMMON STOCK	DOMESTIC
HAMILTON BANK	E	BALANCED	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
MERIDIAN INVESTMENT CO	E,I	COMMON STOCK	DOMESTIC
MERIDIAN ASSET MANAGEMENT	E	BALANCED	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	FIXED INCOME	DOMESTIC
SANDIA FOUNDATION	E	REAL ESTATE - EQUITY	DOMESTIC
DILLARD UNIVERSITY			
COMMON FUND	E	COMMON STOCK	DOMESTIC
COMMON FUND	E	FIXED INCOME	DOMESTIC
UNITED CHURCH BOARD	E	VARIOUS	DOMESTIC
UNITED CHURCH BOARD	E,I	BALANCED	DOMESTIC
DUKE UNIVERSITY			
BARING INTERNATIONAL INVESTMENT	E,I	COMMON STOCK	INTERNATIONAL
BEA ASSOCIATES	E	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
CURSITOR EATON	E,I	COMMON STOCK	INTERNATIONAL
FIDUCIARY TRUST COMPANY INTERNATIONAL	E,I	FIXED INCOME	INTERNATIONAL
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY - CORE	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY - GROWTH	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	FIXED INCOME	INTERNATIONAL
INSTITUTIONAL PARTNERS	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
MITCHELL HUTCHINS INSTITUTIONAL INVESTORS	E,I	COMMON STOCK	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
SPEARS, BENZAK, SALOMON & FARRELL	E,I	BALANCED	DOMESTIC
WEISS, PECK & GREER	E,I	COMMON STOCK	DOMESTIC
EARLHAM COLLEGE			
ARIEL CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
DELAWARE INVESTMENT ADVISERS	E,I	COMMON STOCK	DOMESTIC
DISCIPLINED INVESTMENT ADVISORS	E,I	COMMON STOCK	DOMESTIC
ENDOWMENT ADVISORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
PUTNAM ADVISORS	E,I	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
EAST TENNESSEE STATE UNIVERSITY			
DEAN INVESTMENT ASSOCIATES	E,I	BALANCED	DOMESTIC
DREMAN VALUE MANAGEMENT	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
STATE TREASURER OF TENNESSEE	E	BALANCED	DOMESTIC
ELIZABETHTOWN COLLEGE			
NEWBOLD ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
EMORY UNIVERSITY			
ALTA COMPANY IV	E,I	VENTURE CAPITAL	DOMESTIC
CITIZENS & SOUTHERN TRUST CO	E	BALANCED	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
FIRST WACHOVIA CORPORATION	E	BALANCED	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
INTERSOUTH II	E,I	VENTURE CAPITAL	DOMESTIC
JMB I, II, III, IV	E,I	REAL ESTATE - EQUITY	DOMESTIC
SOUTH ATLANTIC V.P. II	E,I	VENTURE CAPITAL	DOMESTIC
TRUSCO CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
W.H. REAVES & COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
WELLINGTON MANAGEMENT	E	BALANCED	DOMESTIC
EMPORIA STATE UNIVERSITY			
BANK IV	E,I	FIXED INCOME	DOMESTIC
EAGLE MANAGEMENT & TRUST COMPANY	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
RENAISSANCE ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
UNIVERSITY OF EVANSVILLE			
INTERNAL	E,I	BALANCED	DOMESTIC
FAIRFIELD UNIVERSITY			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	CASH	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
WRIGHT INVESTORS' SERVICE	E	BALANCED	DOMESTIC
UNIVERSITY OF FLORIDA FOUNDATION, INC.			
BARING AMERICA ASSET MANAGEMENT COMPANY	E,I	FIXED INCOME	DOMESTIC
BARNETT EMERALD PRIME	E,I	CASH	DOMESTIC
COMMON FUND	E	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
DENVER INVESTMENT ADVISORS	E,I	FIXED INCOME	DOMESTIC
DISCIPLINED INVESTMENT ADVISORS	E,I	COMMON STOCK	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
UNIVERSITY OF FLORIDA FOUNDATION, INC. (cont'd)			
HUSIC CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
PALM BEACH CAPITAL	E	BALANCED	DOMESTIC
SUNBANK CAPITAL	E,I	COMMON STOCK	DOMESTIC
TRINITY INVESTMENT MANAGEMENT CORP	E,I	COMMON STOCK	DOMESTIC
FORDHAM UNIVERSITY			
JOHN W. BRISTOL & COMPANY	E,I	BALANCED	GLOBAL
OPPENHEIMER CAPITAL CORPORATION	E	BALANCED	DOMESTIC
OPPENHEIMER CAPITAL CORPORATION	E	CASH	DOMESTIC
FRANKLIN AND MARSHALL COLLEGE			
ARTHUR J. SHADEK	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
RUANE, CUNNIFF & COMPANY	E,I	COMMON STOCK	DOMESTIC
SANFORD C. BERNSTEIN & COMPANY	E,I	FIXED INCOME	DOMESTIC
WESTCHESTER CAPITAL	E,I	COMMON STOCK	DOMESTIC
FURMAN UNIVERSITY			
INTERNAL	E	VARIOUS	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
TREVOR STEWART BURTON & JACOBSEN	E,I	BALANCED	DOMESTIC
GEORGE WASHINGTON UNIVERSITY			
ALLIED VENTURE CAPITAL	E,I	VENTURE CAPITAL	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	GLOBAL
COMMON FUND	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
GEORGETOWN UNIVERSITY			
DANIEL BREEN & COMPANY	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
LAZARD FRERES ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
RICHMOND CAPITAL	E,I	FIXED INCOME	DOMESTIC
SANFORD C. BERNSTEIN & COMPANY	E,I	BALANCED	DOMESTIC
VARIOUS	E	BALANCED	DOMESTIC
WARBURG, PINCUS COUNSELORS	E,I	COMMON STOCK	DOMESTIC
WESTERN ASSET MANAGEMENT COMPANY	E,I	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
GEORGIA INSTITUTE OF TECHNOLOGY			
C & S NATIONAL BANK	E,I	FIXED INCOME	DOMESTIC
FIRST NATIONAL BANK OF ATLANTA	E,I	COMMON STOCK	DOMESTIC
FIRST NATIONAL BANK OF ATLANTA	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
J. I. KISLAC MORTGAGE	E,I	FIXED INCOME	DOMESTIC
TRUST COMPANY BANK	E,I	COMMON STOCK	DOMESTIC
TRUST COMPANY BANK	E,I	FIXED INCOME	DOMESTIC
GOUCHER COLLEGE			
INTERNAL	E,I	OTHER	DOMESTIC
INVESTMENT COUNSELORS OF MARYLAND	E,I	BALANCED	DOMESTIC
MERCANTILE SAFE DEPOSIT AND TRUST COMPANY	E,I	CASH	DOMESTIC
T. ROWE PRICE ASSOCIATES	E,I	BALANCED	DOMESTIC
VARIOUS	E	BALANCED	DOMESTIC
GRAND VALLEY STATE UNIVERSITY			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
EQUITEC	E,I	REAL ESTATE - EQUITY	DOMESTIC
FIRST MICHIGAN BANK & TRUST COMPANY	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
MICHIGAN NATIONAL BANK	E,I	VARIOUS	DOMESTIC
OLD KENT BANK & TRUST COMPANY	E,I	BALANCED	DOMESTIC
GRINNELL COLLEGE			
INTERNAL	E,I	BALANCED	DOMESTIC
MANAGEMENT ASSET CORPORATION	E,I	COMMON STOCK	DOMESTIC
MARK PARTNERS	E	COMMON STOCK	DOMESTIC
RUANE, CUNNIFF & COMPANY	E,I	BALANCED	DOMESTIC
GUILFORD COLLEGE			
BOWEN, HANES & TAYLOR	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
J. & W. SELIGMAN & COMPANY	E,I	BALANCED	DOMESTIC
MERRILL LYNCH	E,I	BALANCED	DOMESTIC
HAMILTON COLLEGE			
BANK OF NEW YORK	E,I	COMMON STOCK	DOMESTIC
FIRST MANHATTAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
IRVING TRUST COMPANY	E,I	VARIOUS	DOMESTIC
REICH & TANG	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
HAMPDEN - SYDNEY COLLEGE			
CENTRAL FIDELITY BANK	E	CASH	DOMESTIC
COOKE & BIELER	E,I	VARIOUS	DOMESTIC
DAVENPORT & COMPANY	E	VARIOUS	DOMESTIC
LAZARD FRERES ASSET MANAGEMENT	E,I	VARIOUS	DOMESTIC
LOWE, BROCKENBROUGH, TIERNEY & TATTERSALL	E	VARIOUS	DOMESTIC
SOVRAN BANK	E	VARIOUS	DOMESTIC
HAMPTON UNIVERSITY			
INTERNAL	E,I	BALANCED	DOMESTIC
J. & W. SELIGMAN & COMPANY	E,I	BALANCED	DOMESTIC
LEHMAN MANAGEMENT CO	E,I	BALANCED	DOMESTIC
SMITH BARNEY, HARRIS UPHAM & CO	E,I	BALANCED	DOMESTIC
SOVRAN BANK	E,I	BALANCED	DOMESTIC
WHEAT INVESTMENT ADVISORS	E,I	BALANCED	DOMESTIC
UNIVERSITY OF HARTFORD			
CONNECTICUT BANK AND TRUST CO	E,I	BALANCED	DOMESTIC
CONNECTICUT NATIONAL BANK	E,I	BALANCED	DOMESTIC
HARTWICK COLLEGE			
COMMON FUND	E,I	VARIOUS	DOMESTIC
FRIESS ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
HARVARD UNIVERSITY			
ACADIAN INDEX	E,I	COMMON STOCK	INTERNATIONAL
ACADIAN SMALL CAP	E,I	COMMON STOCK	INTERNATIONAL
CHARTER OAK	E,I	COMMON STOCK	DOMESTIC
CILLUFO ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
DONALD SMITH & COMPANY	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	INTERNATIONAL
HLM PARTNERS II	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
LAVINIA	E,I	COMMON STOCK	DOMESTIC
OECHSLE INTERNATIONAL ADVISORS	E,I	COMMON STOCK	INTERNATIONAL
PCA TISHMAN SPEYER	E,I	COMMON STOCK	DOMESTIC
PHILO SMITH COMPANY	E,I	COMMON STOCK	DOMESTIC
PROPERTY CAPITAL TRUST	E,I	COMMON STOCK	DOMESTIC
WARBURG INVESTMENT MANAGEMENT INTERNATIONAL	E,I	FIXED INCOME	INTERNATIONAL
WORLDINVEST	E,I	FIXED INCOME	INTERNATIONAL
HARVEY MUDD COLLEGE			
INTERNAL	E,I	VARIOUS	DOMESTIC
PACIFIC FINANCIAL RESEARCH	E,I	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
HARVEY MUDD COLLEGE (cont'd)			
ROSENBERG CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
SOUND SHORE MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
TUKMAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
HAVERFORD COLLEGE			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
SANFORD C. BERNSTEIN & COMPANY	E,I	COMMON STOCK	DOMESTIC
VARIOUS	E,I	VENTURE CAPITAL	DOMESTIC
WEISS, PECK & GREER	E,I	COMMON STOCK	DOMESTIC
UNIVERSITY OF HAWAII			
BISHOP TRUST COMPANY	E,I	BALANCED	DOMESTIC
CADINHA & COMPANY	E,I	BALANCED	GLOBAL
CRAMBLIT & CARNEY	E,I	BALANCED	DOMESTIC
EATON VANCE MANAGEMENT	E,I	BALANCED	DOMESTIC
FIRST HAWAIIAN BANK	E,I	BALANCED	DOMESTIC
GAMCO INVESTORS	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
NOMURA CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
NOMURA CAPITAL MANAGEMENT	E,I	COMMON STOCK	INTERNATIONAL
HENDRIX COLLEGE			
COMMON FUND	E,I	VARIOUS	GLOBAL
INTERNAL	E,I	VARIOUS	DOMESTIC
SCUDDER, STEVENS & CLARK	E,I	BALANCED	DOMESTIC
HOLLINS COLLEGE			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
RICHARD FONTAINE ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
STANDISH, AYER & WOOD	E,I	FIXED INCOME	DOMESTIC
COLLEGE OF THE HOLY CROSS			
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
FORSTMANN-LEFF ASSOCIATES	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
T. ROWE PRICE ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
T. ROWE PRICE ASSOCIATES	E,I	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
HOPE COLLEGE			
BURNHAM & CO	E,I	BALANCED	DOMESTIC
FIRST MICHIGAN BANK & TRUST COMPANY	E,I	VARIOUS	DOMESTIC
INTEGRATED RESOURCES	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
LVM CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
OLD KENT BANK & TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
UNIVERSITY OF ILLINOIS			
COMMON FUND	E,I	CASH	GLOBAL
ENDOWMENT REALTY ADVISORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	FIXED INCOME	GLOBAL
WELLS FARGO BANK	E,I	COMMON STOCK	DOMESTIC
ILLINOIS COLLEGE			
BOATMEN'S NATIONAL BANK OF ST. LOUIS	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	VARIOUS	DOMESTIC
VARIOUS	E	VARIOUS	DOMESTIC
UNIVERSITY OF ILLINOIS FOUNDATION			
AMERICAN NATIONAL BANK AND TRUST COMPANY	E,I	VARIOUS	GLOBAL
CONTINENTAL ILLINOIS NATIONAL BANK & TRUST	E	VARIOUS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	BALANCED	GLOBAL
INDIANA UNIVERSITY			
BANK ONE	E	BALANCED	DOMESTIC
HELLMAN, JORDAN MANAGEMENT CO	E,I	COMMON STOCK	DOMESTIC
INDIANA INVESTMENT ADVISORS	E,I	FIXED INCOME	DOMESTIC
INDIANA NATIONAL BANK	E	BALANCED	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
MERCHANTS NATIONAL BANK	E	BALANCED	DOMESTIC
ROANOKE ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INDIANA UNIVERSITY OF PENNSYLVANIA			
INTERNAL	E,I	VARIOUS	DOMESTIC
UNIVERSITY OF IOWA FOUNDATION			
CONCORD PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
MARTINGALE ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
PACIFIC FINANCIAL RESEARCH	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
UNIVERSITY OF IOWA FOUNDATION (cont'd)			
PACIFIC INVESTMENT MANAGEMENT COMPANY	E,I	FIXED INCOME	DOMESTIC
SEQUOIA CAPITAL MANAGEMENT SERVICES	E,I	COMMON STOCK	DOMESTIC
WARBURG, PINCUS COUNSELORS	E,I	COMMON STOCK	DOMESTIC
ITHACA COLLEGE			
INTERNAL	E	FIXED INCOME	DOMESTIC
NORVEST	E	BALANCED	DOMESTIC
SANFORD C. BERNSTEIN & COMPANY	E,I	BALANCED	DOMESTIC
JOHN CARROLL UNIVERSITY			
AMERITRUST COMPANY	E,I	BALANCED	DOMESTIC
JOHNS HOPKINS UNIVERSITY			
AEA INVESTORS	E,I	VENTURE CAPITAL	DOMESTIC
DELPHI MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
EMERGING GROWTH PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
INTERNAL	E	FACULTY MORTGAGES	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
JOHN A. LEVIN & COMPANY	E,I	COMMON STOCK	DOMESTIC
MILLER, ANDERSON & SHERRERD	E	BALANCED	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	COMMON STOCK	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	FIXED INCOME	DOMESTIC
OSF LIMITED PARTNERSHIP	E,I	COMMON STOCK	INTERNATIONAL
RBS LIMITED PARTNERSHIP	E,I	COMMON STOCK	DOMESTIC
ROLL AND ROSS ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
WARBURG, PINCUS COUNSELORS	E,I	VENTURE CAPITAL	DOMESTIC
JUNIATA COLLEGE			
INTERNAL	E	BALANCED	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
LEHMAN MANAGEMENT CO	E	FIXED INCOME	DOMESTIC
LEHMAN MANAGEMENT CO	E,I	BALANCED	DOMESTIC
KALAMAZOO COLLEGE			
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
DELAWARE INVESTMENT ADVISERS	E,I	COMMON STOCK	DOMESTIC
FIRST OF AMERICA BANK	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
MERRILL LYNCH	E,I	FIXED INCOME	DOMESTIC
OLD KENT BANK & TRUST COMPANY	E,I	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
KANSAS STATE UNIVERSITY FOUNDATION			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
PAINE WEBBER GROUP, INC	E	FIXED INCOME	DOMESTIC
PAINE WEBBER GROUP, INC	E	REAL ESTATE - EQUITY	DOMESTIC
TEMPLETON FUNDS	E	BALANCED	DOMESTIC
KANSAS UNIVERSITY ENDOWMENT ASSOCIATION			
INTERNAL	E	VARIOUS	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
RENAISSANCE INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC
RICE, HALL, JAMES & ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
STW FIXED INCOME MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
UNIVERSITY OF KENTUCKY			
COMMON FUND	E	COMMON STOCK	DOMESTIC
FIRST KENTUCKY TRUST COMPANY	E	BALANCED	DOMESTIC
FIRST KENTUCKY TRUST COMPANY	E	CASH	DOMESTIC
FIRST KENTUCKY TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
KENTUCKY WESLEYAN COLLEGE			
INTERNAL	E,I	VARIOUS	GLOBAL
KING'S COLLEGE			
COMMON FUND	E,I	COMMON STOCK	GLOBAL
COMMON FUND	E,I	FIXED INCOME	GLOBAL
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
FIRST EASTERN BANK	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
MERCHANTS NATIONAL BANK	E,I	BALANCED	DOMESTIC
NORTHEASTERN BANK	E,I	COMMON STOCK	DOMESTIC
KNOX COLLEGE			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT EQUITY PARTNERS I	E,I	LEVERAGED BUYOUTS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
LAFAYETTE COLLEGE			
CAPITAL GUARDIAN TRUST COMPANY	E	COMMON STOCK	DOMESTIC
CHANCELLOR CAPITAL MANAGEMENT	E,I	REAL ESTATE - EQUITY	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
CYPRESS	E,I	COMMON STOCK	GLOBAL
DODGE & COX	E,I	COMMON STOCK	DOMESTIC
FRANK RUSSELL TRUST COMPANY	E,I	COMMON STOCK	INTERNATIONAL
HARRIS ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
JENNISON ASSOCIATES CAPITAL CORPORATION	E,I	FIXED INCOME	DOMESTIC
JMB III	E,I	REAL ESTATE - EQUITY	DOMESTIC
LANDSING	E,I	REAL ESTATE - EQUITY	DOMESTIC
LOOMIS, SAYLES & COMPANY	E,I	FIXED INCOME	DOMESTIC
WELLINGTON MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
LAKE FOREST COLLEGE			
INTERNAL	E,I	FACULTY MORTGAGE	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
JMB III	E,I	REAL ESTATE - EQUITY	DOMESTIC
STEIN ROE & FARNHAM	E,I	COMMON STOCK	DOMESTIC
STEIN ROE & FARNHAM	E,I	FIXED INCOME	DOMESTIC
STEIN ROE & FARNHAM	E,I	FIXED INCOME	INTERNATIONAL
WILLIAM BLAIR & COMPANY	E,I	COMMON STOCK	DOMESTIC
LAWRENCE UNIVERSITY			
ASSOCIATED BANK	E,I	FIXED INCOME	DOMESTIC
BANK ONE	E	VARIOUS	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT EQUITY PARTNERS I	E,I	LEVERAGED BUYOUTS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VENTURE CAPITAL	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
NICHOLAS COMPANY	E,I	VARIOUS	DOMESTIC
TSA CAPITAL MANAGEMENT	E,I	VARIOUS	DOMESTIC
LEHIGH UNIVERSITY			
ABS VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
ALPINE CAPITAL MANAGEMENT	E,I	OTHER	DOMESTIC
CAPITAL GUARDIAN TRUST COMPANY	E,I	COMMON STOCK	GLOBAL
COMMON FUND	E,I	FIXED INCOME	GLOBAL
FIRST MANHATTAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
FULCRUM II, III	E,I	LEVERAGED BUYOUTS	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
LEHIGH UNIVERSITY (cont'd)			
MBW VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
SECOND FIRST SAVE FINANCIAL SERVICES INVESTMENT	E,I	OTHER	DOMESTIC
SMITH AFFILIATED CAPITAL GROUP	E,I	FIXED INCOME	DOMESTIC
SPEARS, BENZAK, SALOMON & FARRELL	E,I	COMMON STOCK	DOMESTIC
VARIOUS	E	BALANCED	DOMESTIC
UNIVERSITY OF LOUISVILLE FOUNDATION, INC.			
AVATAR ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
CITIZENS FIDELITY CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
FIRST KENTUCKY COMPANY	E,I	COMMON STOCK	DOMESTIC
FIRST KENTUCKY COMPANY	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
LIBERTY NATIONAL BANK AND TRUST COMPANY	E,I	COMMON STOCK	DOMESTIC
TODD INVESTMENT ADVISORS	E,I	FIXED INCOME	DOMESTIC
LOYOLA COLLEGE IN MARYLAND			
ALEX BROWN INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
LOYOLA MARYMOUNT UNIVERSITY			
AMERVEST COMPANY	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
ENDOWMENTS INCORPORATED	E,I	COMMON STOCK	DOMESTIC
ENDOWMENTS INCORPORATED	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
PAYDEN & RYGEL	E,I	FIXED INCOME	DOMESTIC
PRIMECAP MANAGEMENT COMPANY	E,I	COMMON STOCK	DOMESTIC
LOYOLA UNIVERSITY OF CHICAGO			
ASIAN PACIFIC HOLDING CO	E,I	COMMON STOCK	INTERNATIONAL
BOSTON COMPANY	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
DREMAN VALUE MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
ENDOWMENT PARTNERS I	E,I	LEVERAGED BUYOUTS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
NEWBOLD ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
NICHOLAS-APPLEGATE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
NORTHERN TRUST COMPANY	E,I	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
LYNCHBURG COLLEGE			
CAPITOLINE INVESTMENT SERVICES	E,I	VARIOUS	DOMESTIC
CAPITOLINE INVESTMENT SERVICES	E,I	VARIOUS	GLOBAL
CENTRAL FIDELITY BANK	E,I	BALANCED	DOMESTIC
SOVRAN BANK	E,I	VARIOUS	DOMESTIC
MADONNA COLLEGE			
COMMON FUND	E	COMMON STOCK	DOMESTIC
INTERNAL	E	CASH	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
MANUFACTURERS BANK	E,I	BALANCED	DOMESTIC
UNIVERSITY OF MAINE SYSTEM			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
MARIETTA COLLEGE			
INTERNAL	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
JOHNSON INVESTMENT COUNSEL	E,I	BALANCED	DOMESTIC
PEOPLES BANK	E	BALANCED	DOMESTIC
PEOPLES BANK	E	CASH	DOMESTIC
MARQUETTE UNIVERSITY			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
FIRST PACIFIC ADVISORS	E,I	COMMON STOCK	DOMESTIC
FIRST WISCONSIN - MILWAUKEE	E,I	BALANCED	DOMESTIC
HELLMAN, JORDON MANAGEMENT CO	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
M & I INVESTMENT MANAGEMENT CORPORATION	E,I	BALANCED	DOMESTIC
MCKENZIE, WALKER INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
STRONG/CORNELIUSON CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
WILKE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
MARY BALDWIN COLLEGE			
INTERNAL	E,I	BALANCED	DOMESTIC
UNIVERSITY OF MARYLAND SYSTEM			
ALEX BROWN INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	FIXED INCOME	INTERNATIONAL
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
MERCANTILE SAFE DEPOSIT AND TRUST COMPANY	E,I	CASH	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
UNIVERSITY OF MARYLAND SYSTEM (cont'd)			
T. ROWE PRICE ASSOCIATES	E,I	FIXED INCOME	DOMESTIC
MARYWOOD COLLEGE			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
FIRST EASTERN BANK	E,I	COMMON STOCK	DOMESTIC
FIRST EASTERN BANK	E,I	COMMON STOCK	INTERNATIONAL
FIRST EASTERN BANK	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
NORTHEASTERN BANK OF PENNSYLVANIA	E,I	BALANCED	DOMESTIC
NORTHEASTERN BANK OF PENNSYLVANIA	E,I	COMMON STOCK	DOMESTIC
NORTHEASTERN BANK OF PENNSYLVANIA	E,I	COMMON STOCK	INTERNATIONAL
NORTHEASTERN BANK OF PENNSYLVANIA	E,I	FIXED INCOME	DOMESTIC
MASSACHUSETTS INSTITUTE OF TECHNOLOGY			
COMMON FUND	E,I	OTHER	GLOBAL
INTERNAL	E	VARIOUS	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
VARIOUS	E,I	LEVERAGED BUYOUTS	DOMESTIC
VARIOUS	E,I	LEVERAGED BUYOUTS	GLOBAL
VARIOUS	E,I	VENTURE CAPITAL	DOMESTIC
VARIOUS	E,I	OTHER	DOMESTIC
WELLINGTON MANAGEMENT	E,I	BALANCED	GLOBAL
MEDICAL COLLEGE OF PENNSYLVANIA			
COOKE & BIELER	E,I	BALANCED	DOMESTIC
MEDICAL COLLEGE OF WISCONSIN			
BANK ONE WISCONSIN TRUST COMPANY	E,I	BALANCED	DOMESTIC
M & I INVESTMENT MANAGEMENT CORPORATION	E,I	BALANCED	DOMESTIC
STRONG/CORNELIUSON CAPITAL MANAGEMENT	E,I	VARIOUS	DOMESTIC
MEMPHIS STATE UNIVERSITY			
NEW SOUTH CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
NEWBOLD ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	VENTURE CAPITAL	DOMESTIC
MERCER UNIVERSITY			
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
MELLON BANK CORPORATION	E,I	COMMON STOCK	DOMESTIC
SUN BANK INVESTMENT MANAGEMENT GROUP	E,I	CASH	DOMESTIC
VARIOUS	E	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
UNIVERSITY OF MIAMI			
BRANDYWINE ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
GAMCO INVESTORS	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	CASH	DOMESTIC
INVESCO CAPITAL MANAGEMENT	E	FIXED INCOME	DOMESTIC
INVESCO CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
SOUTHEAST BANKS TRUST COMPANY	E	BALANCED	DOMESTIC
SOUTHEAST MORTGAGE COMPANY	E,I	FACULTY MORTGAGES	DOMESTIC
SUN BANK INVESTMENT MANAGEMENT GROUP	E,I	COMMON STOCK	DOMESTIC
MIAMI UNIVERSITY			
BARTLETT & COMPANY	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
RENAISSANCE INVESTMENT MANAGEMENT	E,I	VARIOUS	DOMESTIC
UNIVERSITY OF MICHIGAN			
ARIEL CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
BOSTON COMPANY INSTITUTIONAL INVESTORS	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
FIDELITY MANAGEMENT TRUST COMPANY	E,I	COMMON STOCK	DOMESTIC
FRANKLIN ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
JMB	E,I	REAL ESTATE - EQUITY	DOMESTIC
LOWE, BROCKENBROUGH, TIERNEY & TATTERSALL	E,I	FIXED INCOME	DOMESTIC
MICHIGAN INVESTMENT FUND LP	E,I	VENTURE CAPITAL	DOMESTIC
NATIONAL BANK OF DETROIT	E,I	CASH	DOMESTIC
PROPERTY CAPITAL TRUST	E,I	REAL ESTATE - EQUITY	DOMESTIC
RICHMOND CAPITAL	E,I	FIXED INCOME	DOMESTIC
STW FIXED INCOME MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
TRINITY INVESTMENT MANAGEMENT CORP	E,I	COMMON STOCK	DOMESTIC
WHITMAN, HEFFERMAN & RHEIN	E,I	FIXED INCOME	DOMESTIC
MICHIGAN STATE UNIVERSITY			
ADVENT VI	E,I	VENTURE CAPITAL	DOMESTIC
COMERICA BANK	E	BALANCED	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
JMB II	E,I	REAL ESTATE - EQUITY	DOMESTIC
MCCOWAN ASSOCIATES	E,I	BALANCED	DOMESTIC
RIDGEWOOD ENERGY	E,I	OIL AND GAS	DOMESTIC
TRUST COMPANY OF THE WEST	E,I	REAL ESTATE - EQUITY	DOMESTIC
TRINITY INVESTMENT MANAGEMENT CORP	E,I	COMMON STOCK	DOMESTIC
WILLIAM BLAIR FUND III	E,I	VENTURE CAPITAL	DOMESTIC

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Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
MIDDLEBURY COLLEGE			
AMERICAN FUNDS	E	FIXED INCOME	DOMESTIC
AMERICAN NATIONAL BANK AND TRUST COMPANY	E	VARIOUS	DOMESTIC
BANK OF NEW YORK	E	VARIOUS	DOMESTIC
BECK, MACK & OLIVER	E	VARIOUS	DOMESTIC
BECK, MACK & OLIVER	E,I	COMMON STOCK	DOMESTIC
CLAYTON & DUBILIER ASSOCIATES II, III & IV	E,I	LEVERAGED BUYOUTS	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
GABELLI GROWTH FUND	E	COMMON STOCK	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
JMB I REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
LINDNER MANAGEMENT CORPORATION	E	COMMON STOCK	DOMESTIC
MUTUAL QUALIFIED INCOME FUND	E,I	COMMON STOCK	DOMESTIC
NEUBERGER & BERMAN	E	COMMON STOCK	DOMESTIC
NICHOLAS II	E	COMMON STOCK	DOMESTIC
T. ROWE PRICE ASSOCIATES	E	COMMON STOCK	INTERNATIONAL
VANGUARD GROUP-PRIMECAP	E	COMMON STOCK	DOMESTIC
VERMONT VENTURE CAPITAL FUND	E,I	VENTURE CAPITAL	DOMESTIC
W.H. KIRBY	E	COMMON STOCK	DOMESTIC
MILLS COLLEGE			
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY - CORE	E,I	COMMON STOCK	DOMESTIC
HFS PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
OECHSLE INTERNATIONAL ADVISORS	E,I	COMMON STOCK	INTERNATIONAL
RCM CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
SANFORD C. BERNSTEIN & COMPANY	E,I	COMMON STOCK	DOMESTIC
TRUST COMPANY OF THE WEST, V	E,I	REAL ESTATE - EQUITY	DOMESTIC
WENTWORTH, HAUSER AND VIOLICH	E	BALANCED	DOMESTIC
WESTWOOD MANAGEMENT CORP	E,I	COMMON STOCK	DOMESTIC
MILLSAPS COLLEGE			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
DEPOSIT GUARANTY NATIONAL BANK	E,I	VARIOUS	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
SUNBURST BANK	E,I	BALANCED	DOMESTIC
TRUSTMARK NATIONAL BANK	E,I	VARIOUS	DOMESTIC
UNIVERSITY OF MINNESOTA			
ALLIANCE CAPITAL MANAGEMENT CORPORATION	E,I	COMMON STOCK	DOMESTIC
CHURCHILL CAPITAL PARTNERS	E	VENTURE CAPITAL	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	GLOBAL
EAGLE MANAGEMENT & TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
INTERNAL	E	REAL ESTATE - MORTGAGE	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
INVESTMENT ADVISERS	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
UNIVERSITY OF MINNESOTA (cont'd)			
MORGAN STANLEY	E	FIXED INCOME	DOMESTIC
MORGAN STANLEY	E,I	VENTURE CAPITAL	DOMESTIC
NORTHERN BOUNDARY PARTNERS II	E,I	VENTURE CAPITAL	DOMESTIC
PACIFIC FINANCIAL RESEARCH	E,I	COMMON STOCK	DOMESTIC
PACIFIC INVESTMENT MANAGEMENT COMPANY	E	FIXED INCOME	GLOBAL
PIPER CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
SPEARS, BENZAK, SALOMON & FARRELL	E	COMMON STOCK	DOMESTIC
SUPERIOR VENTURES	E,I	VENTURE CAPITAL	DOMESTIC
WCAS CAPITAL PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
WELLINGTON MANAGEMENT	E	FIXED INCOME	DOMESTIC
UNIVERSITY OF MINNESOTA FOUNDATION			
CHERRY TREE VENTURES FUND III	E,I	VENTURE CAPITAL	DOMESTIC
CONCORD CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
EAGLE MANAGEMENT & TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
FIRST ASSET MANAGEMENT	E	FIXED INCOME	DOMESTIC
FIRST ASSET MANAGEMENT	E,I	CASH	DOMESTIC
IDS ADVISORY GROUP	E,I	COMMON STOCK	INTERNATIONAL
INSTITUTIONAL PARTNERS	E,I	COMMON STOCK	DOMESTIC
INVESTMENT ADVISERS	E,I	COMMON STOCK	DOMESTIC
NICHOLAS-APPLEGATE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
PACIFIC FINANCIAL RESEARCH	E,I	COMMON STOCK	DOMESTIC
PIPER CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
SPEARS, BENZAK, SALOMON & FARRELL	E,I	COMMON STOCK	DOMESTIC
SPROUT GROWTH	E,I	VENTURE CAPITAL	DOMESTIC
UNIVERSITY OF MISSISSIPPI			
COMMON FUND	E,I	CASH	GLOBAL
COMMON FUND	E,I	COMMON STOCK	GLOBAL
COMMON FUND	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	BALANCED	DOMESTIC
MISSISSIPPI STATE UNIVERSITY			
DEPOSIT GUARANTY NATIONAL BANK	E,I	BALANCED	DOMESTIC
DEPOSIT GUARANTY NATIONAL BANK	E,I	VARIOUS	DOMESTIC
HANCOCK BANK	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
STATE OF MISSISSIPPI	E,I	FIXED INCOME	DOMESTIC
TRUST COMPANY BANK	E,I	VARIOUS	DOMESTIC
TRUSTMARK NATIONAL BANK	E,I	BALANCED	DOMESTIC
UNIVERSITY OF MISSOURI			
BOATMEN'S NATIONAL BANK OF ST. LOUIS	E	FIXED INCOME	DOMESTIC
BOATMEN'S NATIONAL BANK OF ST. LOUIS	E	VARIOUS	DOMESTIC
BOATMEN'S NATIONAL BANK OF ST. LOUIS	E,I	BALANCED	DOMESTIC
INTERNAL	E	CASH	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC

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Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
MONMOUTH COLLEGE (ILLINOIS)			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
VANGUARD GROUP	E,I	COMMON STOCK	DOMESTIC
MONMOUTH COLLEGE (NEW JERSEY)			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
FLIPPIN, BRUCE & PORTER	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
MORAVIAN COLLEGE			
FIRST VALLEY BANK	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
MCGLINN CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
MORNINGSIDE COLLEGE			
INTERNAL	E,I	VARIOUS	DOMESTIC
SIGMA ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
MOUNT HOLYOKE COLLEGE			
BARROW, HANLEY, MEWHINNEY & STRAUSS	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
LOOMIS, SAYLES & COMPANY	E,I	COMMON STOCK	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	BALANCED	DOMESTIC
OECHSLE INTERNATIONAL ADVISORS	E,I	COMMON STOCK	INTERNATIONAL
MOUNT MERCY COLLEGE			
INTERNAL	E	BALANCED	DOMESTIC
SECURITIES COUNSELORS OF IOWA	E,I	COMMON STOCK	DOMESTIC
MUHLENBERG COLLEGE			
INTERNAL	E,I	FIXED INCOME	DOMESTIC
MCGLINN CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
SCUDDER, STEVENS & CLARK	E,I	BALANCED	DOMESTIC
NAZARETH COLLEGE OF ROCHESTER			
BANK ONE	E,I	CASH	DOMESTIC
BOSTON COMPANY	E,I	OTHER	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
NAZARETH COLLEGE OF ROCHESTER (cont'd)			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
DELAWARE MANAGEMENT COMPANY	E,I	COMMON STOCK	DOMESTIC
FIDELITY MANAGEMENT & RESEARCH COMPANY	E,I	COMMON STOCK	DOMESTIC
FRIESS ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
PIONEERING MANAGEMENT CORPORATION	E,I	FIXED INCOME	DOMESTIC
UNIVERSITY OF NEBRASKA			
CHRISTOPHER WEIL & COMPANY	E,I	COMMON STOCK	DOMESTIC
CHRISTOPHER WEIL & COMPANY	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	GLOBAL
FIRSTIER BANK	E,I	BALANCED	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
NATIONAL BANK OF COMMERCE, LINCOLN	E,I	BALANCED	DOMESTIC
UNIVERSITY OF NEVADA SYSTEM			
ADVENT REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	GLOBAL
CONCORD CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
PACIFIC FINANCIAL RESEARCH	E,I	BALANCED	DOMESTIC
QUEST ADVISORY CORPORATION	E,I	COMMON STOCK	DOMESTIC
SANFORD C. BERNSTEIN & COMPANY	E,I	BALANCED	DOMESTIC
TRUST COMPANY OF THE WEST	E,I	REAL ESTATE - EQUITY	DOMESTIC
UNIVERSITY OF MEDICINE AND DENTISTRY NEW JERSEY			
INTERNAL	E,I	BALANCED	DOMESTIC
COLLEGE OF NEW ROCHELLE			
FIRST MANHATTAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
NEW SCHOOL FOR SOCIAL RESEARCH			
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
LIEBER & COMPANY	E,I	COMMON STOCK	DOMESTIC
NEUBERGER & BERMAN	E,I	COMMON STOCK	DOMESTIC
OFFIT ASSOCIATES	E,I	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
NEW YORK MEDICAL COLLEGE			
HUSDON CAPITAL ADVISORS	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
EVALUATION ASSOCIATION INVESTMENT MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
SBSF FUNDS	E,I	COMMON STOCK	DOMESTIC
STATE UNIVERSITY OF NEW YORK SYSTEM			
INTERNAL	I	CASH	DOMESTIC
MACKAY-SHIELDS FINANCIAL CORPORATION	I	BALANCED	GLOBAL
REICH & TANG	I	COMMON STOCK	GLOBAL
SUNY - AT BUFFALO			
INTERNAL	E	CASH	DOMESTIC
MACKAY-SHIELDS FINANCIAL CORPORATION	E	BALANCED	GLOBAL
REICH & TANG	E	COMMON STOCK	GLOBAL
SUNY - HSC AT BROOKLYN, COLLEGE OF MEDICINE			
INTERNAL	E	CASH	DOMESTIC
MACKAY-SHIELDS FINANCIAL CORPORATION	E	BALANCED	GLOBAL
REICH & TANG	E	COMMON STOCK	GLOBAL
SUNY - HSC AT SYRACUSE			
MACKAY-SHIELDS FINANCIAL CORPORATION	E	BALANCED	GLOBAL
REICH & TANG	E	COMMON STOCK	GLOBAL
SUNY - PLATTSBURGH COLLEGE FOUNDATION			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
PAINE WEBBER GROUP	E	BALANCED	DOMESTIC
SUNY - POTSDAM COLLEGE FOUNDATION			
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
MARINE MIDLAND BANK	E,I	BALANCED	DOMESTIC
SUNY - STONY BROOK FOUNDATION			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
MITCHELL HUTCHINS INSTITUTIONAL INVESTORS	E,I	BALANCED	DOMESTIC

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Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
SUNY - UNIVERSITY AT BUFFALO FOUNDATION			
COLUMBUS CIRCLE INVESTORS	E,I	COMMON STOCK	DOMESTIC
DAVID J. GREENE & COMPANY	E,I	BALANCED	DOMESTIC
HUSIC CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
STANDISH, AYER & WOOD	E,I	FIXED INCOME	DOMESTIC
SUNY - OTHER			
INTERNAL	E	CASH	DOMESTIC
MACKAY-SHIELDS FINANCIAL CORPORATION	E	BALANCED	GLOBAL
REICH & TANG	E	COMMON STOCK	GLOBAL
NEW YORK UNIVERSITY			
ARDSLEY PARTNERS	E	COMMON STOCK	DOMESTIC
FIRST BOSTON ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
FISCHER, FRANCIS, TREES & WATTS	E,I	FIXED INCOME	DOMESTIC
HARRIS BANK & TRUST	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
JOHN A. LEVIN & COMPANY	E	COMMON STOCK	DOMESTIC
KEMPER	E,I	FIXED INCOME	DOMESTIC
LAZARD FRERES ASSET MANAGEMENT	E	COMMON STOCK	GLOBAL
T. ROWE PRICE ASSOCIATES	E,I	FIXED INCOME	DOMESTIC
UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL			
ADVENT REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
CENTRAL CAROLINA BANK	E,I	BALANCED	DOMESTIC
CIGNA FUND T	E,I	REAL ESTATE - EQUITY	DOMESTIC
EVANS & MOXON CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
FIRST UNION NATIONAL BANK	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
JOHN W. BRISTOL & COMPANY	E,I	COMMON STOCK	DOMESTIC
LYNCH AND MAYER	E,I	COMMON STOCK	DOMESTIC
MAGELLAN FUND	E,I	COMMON STOCK	DOMESTIC
REICH & TANG	E,I	COMMON STOCK	DOMESTIC
SMITH OFFSHORE EXPLORATION	E,I	OIL AND GAS	DOMESTIC
SPROUT CAPITAL GROWTH IV, V	E,I	VENTURE CAPITAL	DOMESTIC
WACHOVIA BANK & TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
WEISS, PECK & GREER	E,I	COMMON STOCK	DOMESTIC
UNIVERSITY OF NORTH CAROLINA AT GREENSBORO			
HARBOR CAPITAL MANAGEMENT COMPANY	E,I	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
INTERNAL	E	CASH	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	REAL ESTATE - MORTGAGE	DOMESTIC

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Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
NORTH CAROLINA STATE UNIVERSITY			
FIRST UNION NATIONAL BANK	E,I	BALANCED	DOMESTIC
FIRST WACHOVIA CORPORATION	E,I	BALANCED	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
NORTHWESTERN UNIVERSITY			
INTERNAL	E	FIXED INCOME	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
NORWICH UNIVERSITY			
ADVENT REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
CIGNA REAL ESTATE	E,I	REAL ESTATE - EQUITY	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
DREMAN VALUE MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
FIDUCIARY TRUST COMPANY INTERNATIONAL	I	BALANCED	DOMESTIC
FRONTIER CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY - CORE	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
MCCOWIN DELEEUW & CO	E,I	LEVERAGED BUYOUTS	DOMESTIC
NICHOLAS-APPLEGATE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
SCUUL	E,I	OTHER	DOMESTIC
SEQUOIA CAPITAL MANAGEMENT SERVICES	E,I	VENTURE CAPITAL	DOMESTIC
T. ROWE PRICE ASSOCIATES	E,I	LEVERAGED BUYOUTS	DOMESTIC
UNIVERSITY OF NOTRE DAME			
ADVANCED TECHNOLOGY VENTURES	E,I	VENTURE CAPITAL	DOMESTIC
ADVENT IV	E,I	VENTURE CAPITAL	DOMESTIC
ALLIANCE CAPITAL MANAGEMENT CORPORATION	E,I	COMMON STOCK	DOMESTIC
ALTA COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
ANB INVESTMENT MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
BRUNDAGE, STORY & ROSE	E,I	COMMON STOCK	DOMESTIC
CAPITAL GUARDIAN TRUST COMPANY	E,I	COMMON STOCK	DOMESTIC
CHARLES RIVER PARTNERSHIP III, V	E,I	VENTURE CAPITAL	DOMESTIC
CHICAGO TITLE AND TRUST COMPANY	E	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
FISCHER, FRANCIS, TREES & WATTS	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
JMB	E,I	REAL ESTATE - EQUITY	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E,I	OIL & GAS	DOMESTIC
MORGAN HOLLAND	E,I	VENTURE CAPITAL	DOMESTIC
NICHOLAS-APPLEGATE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
RCM CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
SUMMIT VENTURES II	E,I	VENTURE CAPITAL	DOMESTIC

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Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
OAKLAND UNIVERSITY			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
OBERLIN COLLEGE			
CAPITAL GUARDIAN TRUST COMPANY	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E	REAL ESTATE - MORTGAGE	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
MCCOWAN ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
PACIFIC INVESTMENT MANAGEMENT COMPANY	E,I	FIXED INCOME	DOMESTIC
TWEEDY, BROWNE	E,I	COMMON STOCK	DOMESTIC
VARIOUS	E,I	OIL AND GAS	DOMESTIC
VARIOUS	E,I	VENTURE CAPITAL	DOMESTIC
OCCIDENTAL COLLEGE			
BOND FUND OF AMERICA	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
DECATUR INCOME FUND	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
INVESTMENT COMPANY OF AMERICA	E,I	COMMON STOCK	DOMESTIC
JMB II, III	E,I	REAL ESTATE - EQUITY	DOMESTIC
MORGAN GRENFELL	E,I	COMMON STOCK	DOMESTIC
NEWTECK VENTURES	E,I	VENTURE CAPITAL	DOMESTIC
PROVIDENT CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
SCUDDER, STEVENS & CLARK	E,I	COMMON STOCK	INTERNATIONAL
SEQUOIA CAPITAL MANAGEMENT SERVICES	E,I	VENTURE CAPITAL	DOMESTIC
SOUTHERN CALIFORNIA VENTURES I, II	E,I	VENTURE CAPITAL	DOMESTIC
TRUST COMPANY OF THE WEST	E,I	LEVERAGED BUYOUTS	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
U.S. TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
VANGUARD ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
OHIO NORTHERN UNIVERSITY			
ALLIANCE CAPITAL MANAGEMENT CORPORATION	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
OHIO STATE UNIVERSITY			
BOATMEN'S NATIONAL BANK OF ST. LOUIS	E,I	FIXED INCOME	DOMESTIC
CAMBRIDGE FINANCIAL GROUP	E,I	FIXED INCOME	DOMESTIC
CHICAGO CORPORATION	E,I	COMMON STOCK	DOMESTIC
DUFF AND PHELPS INVESTMENT MANAGEMENT CO	E,I	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
OHIO STATE UNIVERSITY (cont'd)			
INTERNAL	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
NICHOLAS-APPLEGATE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
SIEBEL CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
STW FIXED INCOME MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
OHIO UNIVERSITY			
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
INTERNAL	E,I	VENTURE CAPITAL	DOMESTIC
MELLON CAPITAL MANAGEMENT CORPORATION	E,I	BALANCED	DOMESTIC
SIEBEL CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
TALLASI MANAGEMENT COMPANY	E,I	COMMON STOCK	DOMESTIC
OKLAHOMA STATE UNIVERSITY FOUNDATION			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
FOURTH INVESTMENT ADVISORS	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
OLD DOMINION UNIVERSITY			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
SOVRAN BANK	E,I	BALANCED	DOMESTIC
VIRGINIA INVESTMENTS COUNSELORS	E,I	BALANCED	DOMESTIC
UNIVERSITY OF OREGON FOUNDATION			
CAPITAL RESEARCH AND MANAGEMENT COMPANY	E	COMMON STOCK	GLOBAL
CAPITAL RESEARCH AND MANAGEMENT COMPANY	E,I	BALANCED	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
FIRST INTERSTATE BANK OF OREGON	E	BALANCED	DOMESTIC
INVESCO CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
OREGON HEALTH SCIENCES UNIVERSITY FOUNDATION			
COLUMBIA MANAGEMENT CO	E,I	BALANCED	GLOBAL
COMMON FUND	E,I	COMMON STOCK	GLOBAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
FERGUSEN & WELLMAN	E	BALANCED	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
KLAMATH FALLS FIRST FEDERAL	E	CASH	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
OREGON HEALTH SCIENCES UNIVERSITY FOUNDATION (cont'd)			
QUALIVEST	E,I	BALANCED	GLOBAL
OREGON STATE SYSTEM OF HIGHER EDUCATION			
COMMON FUND	E,I	COMMON STOCK	GLOBAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT PARTNERS FUND	E,I	LEVERAGED BUYOUTS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
OREGON STATE TREASURER	E,I	CASH	DOMESTIC
OREGON STATE UNIVERSITY FOUNDATION			
COLUMBIA MANAGEMENT CO	E,I	BALANCED	GLOBAL
OUACHITA BAPTIST UNIVERSITY			
ARKANSAS BAPTIST FOUNDATION	E	VARIOUS	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E,I	VARIOUS	DOMESTIC
UNIVERSITY OF PENNSYLVANIA			
BERWIND REALTY SERVICE	E,I	REAL ESTATE - EQUITY	DOMESTIC
BRENTWOOD ASSOCIATES IV	E,I	VENTURE CAPITAL	DOMESTIC
CENTURY IV PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
GENESIS SEED FUND	E,I	VENTURE CAPITAL	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
INTERNAL	E	CASH	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
INTERNAL	E,I	COMMON STOCK	GLOBAL
INTERNAL	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
JMB II	E,I	REAL ESTATE - EQUITY	DOMESTIC
PENNSYLVANIA STATE UNIVERSITY			
ADVANCED INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	CASH	GLOBAL
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	BALANCED	GLOBAL
JMB	E,I	REAL ESTATE - EQUITY	DOMESTIC
MELLON BANK CORPORATION	E,I	BALANCED	GLOBAL
PRIMCO CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
TRUST COMPANY OF THE WEST	E,I	REAL ESTATE - EQUITY	DOMESTIC
TRINITY INVESTMENT MANAGEMENT CORP	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
PEPPERDINE UNIVERSITY			
ASHLAND MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
ENDOWMENT PARTNERS I	E,I	VENTURE CAPITAL	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
JMB III	E,I	REAL ESTATE - EQUITY	DOMESTIC
STATISTICAL SCIENCES	E,I	COMMON STOCK	DOMESTIC
PHILADELPHIA COLLEGE OF PHARMACY AND SCIENCE			
COOKE & BIELER	E,I	BALANCED	DOMESTIC
PROVIDENT NATIONAL BANK	E,I	BALANCED	DOMESTIC
UNIVERSITY BANK	E,I	BALANCED	DOMESTIC
PITTSBURG STATE UNIVERSITY			
UNITED MISSOURI BANK	E,I	BALANCED	DOMESTIC
UNIVERSITY OF PITTSBURGH			
ALLIANCE CAPITAL MANAGEMENT CORPORATION	E,I	COMMON STOCK	DOMESTIC
ALTA COMPANY III	E,I	VENTURE CAPITAL	DOMESTIC
CEO VENTURE FUND	E,I	VENTURE CAPITAL	DOMESTIC
CIGNA REAL ESTATE	E,I	REAL ESTATE - EQUITY	DOMESTIC
CROSSPOINT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
JENNISON ASSOCIATES CAPITAL CORPORATION	E,I	COMMON STOCK	DOMESTIC
JMB I, II	E,I	REAL ESTATE - EQUITY	DOMESTIC
LOYALHANNA VENTURE FUND	E,I	VENTURE CAPITAL	DOMESTIC
MELLON CAPITAL MANAGEMENT CORPORATION	E,I	BALANCED	DOMESTIC
PITTSBURGH NATIONAL BANK	E,I	FIXED INCOME	DOMESTIC
PITTSBURGH SEED	E,I	VENTURE CAPITAL	DOMESTIC
SANFORD C. BERNSTEIN & COMPANY	E,I	FIXED INCOME	DOMESTIC
TRINITY INVESTMENT MANAGEMENT CORP	E,I	COMMON STOCK	DOMESTIC
TRUST COMPANY OF THE WEST	E,I	COMMON STOCK	DOMESTIC
TRUST COMPANY OF THE WEST	E,I	FIXED INCOME	DOMESTIC
PITZER COLLEGE			
INTERNAL	E	VARIOUS	DOMESTIC
WELLS FARGO BANK	E,I	BALANCED	DOMESTIC
POMONA COLLEGE			
ADVENT REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
ALTA COMPANY IV	E,I	VENTURE CAPITAL	DOMESTIC
BRENTWOOD ASSOCIATES IV	E,I	VENTURE CAPITAL	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
POMONA COLLEGE (cont'd)			
GENERAL AMERICAN INVESTORS COMPANY	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
JMB II	E,I	REAL ESTATE - EQUITY	DOMESTIC
LOOMIS, SAYLES & COMPANY	E,I	COMMON STOCK	DOMESTIC
NEW ENTERPRISE ASSOCIATES IV	E,I	VENTURE CAPITAL	DOMESTIC
PACIFIC FINANCIAL RESEARCH	E,I	BALANCED	DOMESTIC
PROPERTY CAPITAL TRUST	E,I	REAL ESTATE - EQUITY	DOMESTIC
STANDISH, AYER & WOOD	E,I	FIXED INCOME	DOMESTIC
TRUST COMPANY OF THE WEST, V	E,I	REAL ESTATE - EQUITY	DOMESTIC
WALDEN INVESTORS	E,I	VENTURE CAPITAL	DOMESTIC
PRATT INSTITUTE			
ADVENT IV, V	E,I	VENTURE CAPITAL	DOMESTIC
ALLIANCE CAPITAL MANAGEMENT CORPORATION	E	FIXED INCOME	DOMESTIC
COMMON FUND	E	CASH	DOMESTIC
LEPERCQ, DE NEUFLIZE & COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
MAYFIELD III, IV	E,I	VENTURE CAPITAL	DOMESTIC
NEUBERGER & BERMAN	E,I	BALANCED	DOMESTIC
W.P. STEWART & COMPANY	E,I	COMMON STOCK	DOMESTIC
PRINCETON UNIVERSITY			
A.A. NAZZARO ASSOCIATES	E,I	CASH	GLOBAL
BRINSON PARTNERS	E,I	FIXED INCOME	GLOBAL
COMMON FUND	E,I	CASH	GLOBAL
ESSEX INVESTMENT MANAGEMENT COMPANY	E,I	COMMON STOCK	DOMESTIC
FIDUCIARY TRUST COMPANY INTERNATIONAL	E,I	FIXED INCOME	GLOBAL
FIRST MANHATTAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	BALANCED	GLOBAL
JOHN W. BRISTOL & COMPANY	E,I	COMMON STOCK	DOMESTIC
PRIMECAP MANAGEMENT COMPANY	E,I	COMMON STOCK	DOMESTIC
ROCKEFELLER & COMPANY	E,I	COMMON STOCK	INTERNATIONAL
T. ROWE PRICE ASSOCIATES	E,I	FIXED INCOME	DOMESTIC
TEMPLETON INVESTMENT COUNSEL	E,I	COMMON STOCK	GLOBAL
UNIVERSITY OF PUGET SOUND			
BADGLEY & PHELPS	E	VARIOUS	DOMESTIC
FIRST INTERSTATE BANK	E	VARIOUS	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
OLYMPIC CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
SECURITY SERVICES	E	CASH	DOMESTIC
SIRACH/FLINN, ELVINS CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
PURDUE UNIVERSITY			
INTERNAL	E	COMMON STOCK	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
INTERNAL	E,I	VARIOUS	GLOBAL
STATE OF INDIANA	E	OTHER	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
RADCLIFFE COLLEGE			
BECK, MACK & OLIVER	E,I	COMMON STOCK	DOMESTIC
BOSTON SAFE DEPOSIT & TRUST	E	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
FIDUCIARY TRUST COMPANY	E,I	BALANCED	DOMESTIC
GENERAL AMERICAN ADVISORS	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
ROSENBERG CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
RANDOLPH-MACON COLLEGE			
CAPITOLINE INVESTMENT SERVICES	E,I	COMMON STOCK	DOMESTIC
D.F. DENT AND COMPANY	E,I	COMMON STOCK	DOMESTIC
DREMAN VALUE MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
NICHOLAS-APPLEGATE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
SOVRAN CAPITAL MANAGEMENT CORPORATION	E,I	FIXED INCOME	DOMESTIC
RANDOLPH-MACON WOMAN'S COLLEGE			
ALLIANCE CAPITAL MANAGEMENT CORPORATION	E,I	BALANCED	DOMESTIC
BECK, MACK & OLIVER	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	OIL AND GAS	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY	E	FIXED INCOME	DOMESTIC
UNIVERSITY OF REDLANDS			
BOSTON COMPANY	E,I	OTHER	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
CONCORD CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
DIMENSIONAL FUND ADVISORS	E,I	COMMON STOCK	DOMESTIC
JMB I	E,I	REAL ESTATE - EQUITY	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	FIXED INCOME	DOMESTIC
RICHARD FONTAINE ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
REED COLLEGE			
ARDSLEY PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E,I	FACULTY MORTGAGES	DOMESTIC
INTERNAL	E,I	VENTURE CAPITAL	DOMESTIC
MANDRAKOS ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
NEUBERGER & BERMAN	E,I	COMMON STOCK	DOMESTIC
ROANOKE ASSET MANAGEMENT	E,I	VENTURE CAPITAL	DOMESTIC
W.P. STEWART & COMPANY	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
REGIS COLLEGE (MASSACHUSETTS)			
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
LOOMIS, SAYLES & COMPANY	E,I	BALANCED	DOMESTIC
RENSSELAER POLYTECHNIC INSTITUTE			
BANKERS TRUST CO	E	BALANCED	DOMESTIC
CAMPBELL ADVISORS	E,I	COMMON STOCK	DOMESTIC
CAPITAL GUARDIAN TRUST COMPANY	E,I	COMMON STOCK	GLOBAL
COMMON FUND	E	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	CASH	GLOBAL
GENERAL AMERICAN INVESTORS COMPANY	E,I	COMMON STOCK	DOMESTIC
HARRIS TRUST AND SAVINGS BANK	E	BALANCED	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
KEY TRUST	E	BALANCED	DOMESTIC
KLEINER, PERKINS, CAUFIELD & BYERS V	E,I	VENTURE CAPITAL	DOMESTIC
MAYFIELD VI	E,I	VENTURE CAPITAL	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	COMMON STOCK	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	FIXED INCOME	DOMESTIC
NEW ENTERPRISE ASSOCIATES IV	E,I	VENTURE CAPITAL	DOMESTIC
NORWEST BANK	E	BALANCED	DOMESTIC
OAK INVESTMENT PARTNERS IV	E,I	VENTURE CAPITAL	DOMESTIC
U.S. VENTURE PARTNERS III	E,I	VENTURE CAPITAL	DOMESTIC
VENTURE CAPITAL FUND OF NEW ENGLAND II	E,I	VENTURE CAPITAL	DOMESTIC
WELSH, CARSON, ANDERSON & STOWE IV	E,I	VENTURE CAPITAL	DOMESTIC
UNIVERSITY OF RHODE ISLAND			
FLEET NATIONAL BANK	E,I	VARIOUS	DOMESTIC
HT INVESTORS	E	VARIOUS	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
RHODE ISLAND SCHOOL OF DESIGN			
BARING AMERICA ASSET MANAGEMENT COMPANY	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
TA ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
WELLINGTON MANAGEMENT CO	E,I	BALANCED	DOMESTIC
RHODES COLLEGE			
BARROW, HANLEY, MEWHINNEY & STRAUSS	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
RICE UNIVERSITY			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
CRITERION INVESTMENT MANAGEMENT COMPANY	E,I	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
RICE UNIVERSITY (cont'd)			
DANIEL BREEN & COMPANY	E,I	FIXED INCOME	DOMESTIC
FAYEZ SAROFIM & COMPANY	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	OIL AND GAS	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	FIXED INCOME	DOMESTIC
STW FIXED INCOME MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
TEXAS COMMERCE BANK	E,I	CASH	DOMESTIC
TRUST COMPANY OF THE WEST	E,I	FIXED INCOME	DOMESTIC
UNIVERSITY OF RICHMOND			
ATLANTIC VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
BRANDYWINE ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	GLOBAL
ENDOWMENT EQUITY PARTNERS I	E,I	LEVERAGED BUYOUTS	DOMESTIC
ENDOWMENT MEZZANINE PARTNERS I	E,I	LEVERAGED BUYOUTS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
FRANKLIN ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
LOWE, BROCKENBROUGH, TIERNEY & TATTERSALL	E,I	COMMON STOCK	DOMESTIC
LOWE, BROCKENBROUGH, TIERNEY & TATTERSALL	E,I	FIXED INCOME	DOMESTIC
MASSEY-BURCH VENTURE, II	E,I	VENTURE CAPITAL	DOMESTIC
NARRAGANSETT CAPITAL CORPORATION	E,I	LEVERAGED BUYOUTS	DOMESTIC
NICHOLAS COMPANY	E,I	COMMON STOCK	DOMESTIC
PACIFIC INVESTMENT MANAGEMENT COMPANY	E,I	FIXED INCOME	DOMESTIC
PACIFIC VENTURE	E,I	VENTURE CAPITAL	DOMESTIC
PROPERTY CAPITAL TRUST	E,I	REAL ESTATE - EQUITY	DOMESTIC
REGIONAL FINANCIAL ENTERPRISES III, IV	E,I	VENTURE CAPITAL	DOMESTIC
SCUUL	E,I	VENTURE CAPITAL	INTERNATIONAL
SOVRAN BANK	E	BALANCED	DOMESTIC
STOCK PLUS	E,I	COMMON STOCK	DOMESTIC
STW FIXED INCOME MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
SUMMIT VENTURES, II	E,I	VENTURE CAPITAL	DOMESTIC
SUN BANK INVESTMENT MANAGEMENT GROUP	E,I	COMMON STOCK	DOMESTIC
VANGUARD III	E,I	VENTURE CAPITAL	DOMESTIC
WHEAT INVESTMENT ADVISORS	E,I	COMMON STOCK	DOMESTIC
RIDER COLLEGE			
INTERNAL	E	VARIOUS	DOMESTIC
MERRILL LYNCH ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
NEW JERSEY NATIONAL BANK	E,I	BALANCED	DOMESTIC
PRUDENTIAL-BACHE INVESTMENT MANAGEMENT	E	FIXED INCOME	DOMESTIC
PRUDENTIAL-BACHE INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
RIPON COLLEGE			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
M & I INVESTMENT MANAGEMENT CORPORATION	E,I	BALANCED	DOMESTIC
ROANOKE COLLEGE			
BEA ASSOCIATES	E,I	BALANCED	GLOBAL
CHASE INVESTMENT COUNSEL CORPORATION	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
DOMINION TRUST COMPANY	E,I	BALANCED	GLOBAL
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
VARIOUS	E,I	OTHER	DOMESTIC
UNIVERSITY OF ROCHESTER			
CLOVER CAPITAL MANAGEMENT	E,I	BALANCED	GLOBAL
INTERNAL	E,I	BALANCED	DOMESTIC
INVESCO CAPITAL MANAGEMENT	E,I	BALANCED	GLOBAL
MILLER, ANDERSON & SHERRERD	E,I	BALANCED	GLOBAL
PACIFIC INVESTMENT MANAGEMENT COMPANY	E,I	FIXED INCOME	GLOBAL
VARIOUS	E,I	LEVERAGED BUYOUTS	DOMESTIC
VARIOUS	E,I	VENTURE CAPITAL	DOMESTIC
ROCHESTER INSTITUTE OF TECHNOLOGY			
CHASE LINCOLN FIRST BANK	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
DELAWARE INVESTMENT ADVISERS	E,I	COMMON STOCK	DOMESTIC
EAGLE MANAGEMENT & TRUST COMPANY	E,I	BALANCED	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
HORSLEY, KEOGH & ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INVESTORS RESEARCH COMPANY	E,I	COMMON STOCK	DOMESTIC
NEUBERGER & BERMAN	E,I	COMMON STOCK	DOMESTIC
ROCKEFELLER UNIVERSITY			
ROCKEFELLER & COMPANY	E,I	VARIOUS	GLOBAL
ROSEMONT COLLEGE			
INTERNAL	E	COMMON STOCK	DOMESTIC
RITTENHOUSE TRUST COMPANY	E,I	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
RUSH-PRESBYTERIAN-ST.LUKE'S MEDICAL CENTER			
BRENTWOOD ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
BURR, EGAN, DELEAGE & COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
COLUMBUS CIRCLE INVESTORS	E,I	COMMON STOCK	DOMESTIC
DELPHI MANAGEMENT	E,I	VENTURE CAPITAL	DOMESTIC
DISCIPLINED INVESTMENT ADVISORS	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
NORTHERN INVESTMENT MANAGEMENT CO	E,I	FIXED INCOME	DOMESTIC
RCB TRUST CO	E,I	COMMON STOCK	INTERNATIONAL
WALL STREET ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
WELLS FARGO INVESTMENT ADVISORS	E,I	VARIOUS	DOMESTIC
WILKE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
WILLIAM BLAIR & COMPANY	E,I	COMMON STOCK	DOMESTIC
WILLIAM BLAIR VENTURES III	E,I	VENTURE CAPITAL	DOMESTIC
RUSSELL SAGE COLLEGE			
NORSTAR BANCORP	E,I	BALANCED	DOMESTIC
THOMSON MCKINNON MANAGEMENT	E	BALANCED	DOMESTIC
RUTGERS THE STATE UNIVERSITY			
C.J. LAWRENCE MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
CHEMICAL INVESTMENT MANAGEMENT COMPANY	E,I	FIXED INCOME	DOMESTIC
LAZARD FRERES ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
SAINT JOHN FISHER COLLEGE			
COMMON FUND	E	COMMON STOCK	DOMESTIC
COMMON FUND	E	FIXED INCOME	DOMESTIC
MANNING AND NAPIER ADVISORS	E,I	VARIOUS	DOMESTIC
SAINT JOHN'S COLLEGE			
HARRIS ASSOCIATES	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
MANNING AND NAPIER ADVISORS	E,I	BALANCED	DOMESTIC
MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY	E,I	BALANCED	DOMESTIC
SAINT LAWRENCE UNIVERSITY			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	REAL ESTATE - MORTGAGE	DOMESTIC
PRUDENTIAL-BACHE INVESTMENT MANAGEMENT	E,I	COMMON STOCK	GLOBAL
ROCKEFELLER & COMPANY	E,I	VARIOUS	GLOBAL
SAINT LOUIS UNIVERSITY			
BACON WHIPPLE	E	BALANCED	DOMESTIC
BOATMEN'S NATIONAL BANK ST. LOUIS	E	VARIOUS	DOMESTIC
BOATMEN'S NATIONAL BANK ST. LOUIS	E,I	COMMON STOCK	DOMESTIC
BOATMEN'S NATIONAL BANK ST. LOUIS	E,I	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
SAINT LOUIS UNIVERSITY (cont'd)			
BOSTON COMPANY	E,I	OTHER	DOMESTIC
DIMENSIONAL FUND ADVISORS	E,I	COMMON STOCK	DOMESTIC
FRANKLIN ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
FRIESS ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	CASH	DOMESTIC
MISSISSIPPI VALLEY ADVISORS	E,I	FIXED INCOME	DOMESTIC
NEUBERGER & BERMAN	E,I	COMMON STOCK	DOMESTIC
SCUUL	E,I	COMMON STOCK	DOMESTIC
VARIOUS	E,I	CASH	DOMESTIC
SAINT MARY'S COLLEGE (INDIANA)			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
DREMAN VALUE MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
FIRST INTERSTATE BANK OF NORTHERN INDIANA	E,I	FIXED INCOME	DOMESTIC
FIRST SOURCE BANK	E,I	FIXED INCOME	DOMESTIC
HARRIS TRUST AND SAVINGS BANK	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
STEIN ROE & FARNHAM	E,I	COMMON STOCK	DOMESTIC
TRUSTCORP BANK	E,I	FIXED INCOME	DOMESTIC
SAINT NORBERT COLLEGE			
ASSSOCIATED KELLOGG BANK	E	VARIOUS	DOMESTIC
BANK ONE	E	VARIOUS	DOMESTIC
FISHER INVESTMENTS	E,I	COMMON STOCK	DOMESTIC
HARRIS TRUST AND SAVINGS BANK	E	VARIOUS	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
SAINT OLAF COLLEGE			
IAI VENTURE CAPITAL GROUP	E,I	VENTURE CAPITAL	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
INVESTMENT ADVISORS INC	E,I	BALANCED	DOMESTIC
NORTHERN CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
THE LODESTAR GROUP	E,I	LEVERAGED BUYOUTS	DOMESTIC
SAINT PETER'S COLLEGE			
INTERNAL	E,I	VARIOUS	DOMESTIC
MERRILL LYNCH ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
NATIONAL WESTMINSTER BANK OF NEW JERSEY	E,I	BALANCED	DOMESTIC
COLLEGE OF SAINT THOMAS			
ALLIANCE CAPITAL MANAGEMENT CORPORATION	E,I	COMMON STOCK	DOMESTIC
CAMBRIDGE INVESTMENTS	E	COMMON STOCK	DOMESTIC
FIRST TRUST OF ST. PAUL	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
COLLEGE OF SAINT THOMAS (cont'd)			
INVESTMENT ADVISORS INC	E	FIXED INCOME	DOMESTIC
PEREGRINE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
PUTNAM INDIVIDUAL ADVISORS	E	FIXED INCOME	DOMESTIC
R. MEEDER & ASSOCIATES	E,I	VARIOUS	DOMESTIC
SANFORD C. BERNSTEIN & COMPANY	E,I	COMMON STOCK	DOMESTIC
SALEM COLLEGE			
WACHOVIA BANK & TRUST COMPANY	E,I	BALANCED	DOMESTIC
SAN DIEGO STATE UNIVERSITY FOUNDATION			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
UNIVERSITY OF SAN FRANCISCO			
DEAN INVESTMENT ASSOCIATES	E,I	BALANCED	DOMESTIC
FOX & CARSKADON	E,I	REAL ESTATE - EQUITY	DOMESTIC
HALLMARK CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
NWQ INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC
SIEBEL CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
TRUST SERVICES OF AMERICA	E	VARIOUS	DOMESTIC
SANTA CLARA UNIVERSITY			
INTERNAL	E,I	VARIOUS	DOMESTIC
MCCULLOUGH, ANDREWS & CAPPIELLO	E,I	BALANCED	DOMESTIC
SARAH LAWRENCE COLLEGE			
AVATAR ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
FIDELITY MANAGEMENT TRUST COMPANY	E,I	CASH	DOMESTIC
GLOBE FINLAY INCORPORATED	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E	REAL ESTATE - MORTGAGE	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
SCRANTON, UNIVERSITY OF			
FIRST EASTERN BANK	E,I	BALANCED	DOMESTIC
NORTHEASTERN BANK OF PENNSYLVANIA	E,I	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
SCRIPPS COLLEGE			
ADVENT	E,I	REAL ESTATE - EQUITY	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	GLOBAL
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
DODGE & COX	E,I	FIXED INCOME	DOMESTIC
GLENWOOD	E,I	VENTURE CAPITAL	GLOBAL
INTERNAL	E,I	VARIOUS	DOMESTIC
PACIFIC FINANCIAL RESEARCH	E,I	COMMON STOCK	DOMESTIC
PETERSEN, FLYNN AND DINSMORE	E,I	COMMON STOCK	DOMESTIC
SEATTLE UNIVERSITY			
BANK OF CALIFORNIA	E	VARIOUS	DOMESTIC
CHARLES R. LONERGAN	E	VARIOUS	DOMESTIC
COMMON FUND	E,I	VARIOUS	GLOBAL
INTERNAL	E	VARIOUS	DOMESTIC
MARTIN NELSON & CO	E	VARIOUS	DOMESTIC
SIRACH/FLINN, ELVINS CAPITAL MANAGEMENT	E,I	VARIOUS	DOMESTIC
THE COLLEGES OF THE SENECA			
COMMON FUND	E	VARIOUS	DOMESTIC
INTERNAL	E	CASH	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
INVESTMENT COUNSELORS OF MARYLAND	E	BALANCED	DOMESTIC
MANNING AND NAPIER ADVISORS	E	BALANCED	DOMESTIC
WELKER	E	COMMON STOCK	DOMESTIC
SETON HILL COLLEGE			
UNION NATIONAL BANK OF PITTSBURGH	E,I	BALANCED	DOMESTIC
SIMMONS COLLEGE			
WELLINGTON MANAGEMENT	E,I	BALANCED	DOMESTIC
SKIDMORE COLLEGE			
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
SHUFRO, ROSE & EHRMAN	E,I	COMMON STOCK	DOMESTIC
TALLASI MANAGEMENT COMPANY	E,I	COMMON STOCK	DOMESTIC
THOMSON MCKINNON MANAGEMENT	E	BALANCED	DOMESTIC
VALUE LINE	E,I	COMMON STOCK	DOMESTIC
WOLF, WEBB, BURK & CAMPBELL	E,I	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
SMITH COLLEGE			
BARING AMERICA ASSET MANAGEMENT COMPANY, INC	E,I	FIXED INCOME	DOMESTIC
BRANDYWINE ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
FIRST MANHATTAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
HAGLER, MASTROVITA & HEWITT	E,I	COMMON STOCK	DOMESTIC
HUSIC CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	CASH	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
JMB II	E,I	REAL ESTATE - EQUITY	DOMESTIC
JUNDT/CAPEN ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
KIDDER, PEABODY & COMPANY	E,I	COMMON STOCK	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
RCM CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
SECOND FIRST SAVE ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
T. ROWE PRICE ASSOCIATES	E,I	BALANCED	DOMESTIC
THE UNIVERSITY OF THE SOUTH			
AMERICAN NATIONAL BANK AND TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
AMSOUTH BANK	E,I	BALANCED	DOMESTIC
BOWEN, HANES & TAYLOR	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	INTERNATIONAL
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
TEMPLETON INVESTMENT COUNSEL	E,I	COMMON STOCK	GLOBAL
UNIVERSITY OF SOUTH FLORIDA			
CITIZENS & SOUTHERN TRUST CO	E	BALANCED	DOMESTIC
CITIZENS & SOUTHERN TRUST CO	E	OTHER	DOMESTIC
FIRST FLORIDA	I	CASH	DOMESTIC
STEIN ROE & FARNHAM	E,I	BALANCED	DOMESTIC
STEIN ROE & FARNHAM	I	FIXED INCOME	DOMESTIC
UNIVERSITY OF SOUTHERN CALIFORNIA			
AEGIS II	E,I	VENTURE CAPITAL	DOMESTIC
ARONSON + FOGLER	E,I	COMMON STOCK	DOMESTIC
CLIFFORD ASSOCIATES	E	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	GLOBAL
DELPHI MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
ENDOWMENT PARTNERS I	E,I	LEVERAGED BUYOUTS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
GEEWAX, TERKER & COMPANY	E,I	COMMON STOCK	DOMESTIC
HOTCHKIS AND WILEY	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
JMB II	E,I	REAL ESTATE - EQUITY	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
UNIVERSITY OF SOUTHERN CALIFORNIA (cont'd)			
LOWE, BROCKENBROUGH, TIERNEY & TATTERSALL	E,I	FIXED INCOME	DOMESTIC
SIGMA PARTNERS ASSET MANAGEMENT	E,I	VENTURE CAPITAL	DOMESTIC
STW FIXED INCOME MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
VISTA II, III	E,I	VENTURE CAPITAL	DOMESTIC
VOLPE & COVINGTON	E,I	VENTURE CAPITAL	DOMESTIC
WEISS, PECK & GREER	E,I	VENTURE CAPITAL	DOMESTIC
WESTERN ASSET MANAGEMENT COMPANY	E,I	FIXED INCOME	DOMESTIC
SOUTHERN CALIFORNIA COLLEGE			
INTERNAL	E,I	FIXED INCOME	DOMESTIC
SOUTHERN METHODIST UNIVERSITY			
CAPITAL TECHNOLOGY	E,I	COMMON STOCK	DOMESTIC
DELPHI MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
FAYEZ SAROFIM & COMPANY	E,I	COMMON STOCK	DOMESTIC
FAYEZ SAROFIM & COMPANY	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
QUEST ADVISORY CORPORATION	E,I	COMMON STOCK	DOMESTIC
SOUTHWEST MISSOURI STATE UNIVERSITY FOUNDATION			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
SOUTHWESTERN UNIVERSITY			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
FAYEZ SAROFIM & COMPANY	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
NCNB - TEXAS NATIONAL BANK	E,I	FIXED INCOME	DOMESTIC
SPELMAN COLLEGE			
ARSCOTT NORTON & ASSOCIATES II, III	E,I	VENTURE CAPITAL	DOMESTIC
COLUMBUS CIRCLE INVESTORS	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
MORGANS WATERFALL	E,I	OTHER	DOMESTIC
NEW AMSTERDAM PARTNERS	E,I	COMMON STOCK	DOMESTIC
WEISS, PECK & GREER	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
STANFORD UNIVERSITY			
ARNHOLD & S. BLEICHROEDER INTERNATIONAL	E,I	COMMON STOCK	INTERNATIONAL
CAPITAL GUARDIAN TRUST COMPANY	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
DAVID J. GREENE & COMPANY	E,I	COMMON STOCK	DOMESTIC
DELPHI MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
DIMENSIONAL FUND ADVISORS	E,I	COMMON STOCK	DOMESTIC
FIRST QUADRANT CORPORATION	E,I	BALANCED	DOMESTIC
G.T. CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	INTERNATIONAL
HILL SAMUEL INVESTMENT ADVISORS	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FACULTY MORTGAGES	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	OIL AND GAS	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
NICHOLAS-APPLEGATE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
OECHSLE INTERNATIONAL ADVISORS	E,I	COMMON STOCK	INTERNATIONAL
QUEST ADVISORY CORPORATION	E,I	COMMON STOCK	DOMESTIC
ROSENBERG CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
ROSENBERG INSTITUTIONAL EQUITY MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
ROWE PRICE-FLEMING INTERNATIONAL	E,I	COMMON STOCK	INTERNATIONAL
TRINITY INVESTMENT MANAGEMENT CORP	E,I	COMMON STOCK	DOMESTIC
VARIOUS	E,I	COMMON STOCK	DOMESTIC
VARIOUS	E,I	OTHER	DOMESTIC
VARIOUS	E,I	REAL ESTATE - EQUITY	DOMESTIC
VARIOUS	E,I	VENTURE CAPITAL	DOMESTIC
STEPHENS COLLEGE			
INTERNAL	E	CASH	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	REAL ESTATE - MORTGAGE	DOMESTIC
SHEARSON LEHMAN HUTTON	E	COMMON STOCK	DOMESTIC
SHEARSON LEHMAN HUTTON	E	FIXED INCOME	DOMESTIC
SHEARSON LEHMAN HUTTON	E,I	BALANCED	GLOBAL
SWARTHMORE COLLEGE			
ALTA COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
COMMON FUND	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
EDMUND ALLEN	E,I	VENTURE CAPITAL	DOMESTIC
EG & G VENTURE	E,I	VENTURE CAPITAL	DOMESTIC
GLOBE FINLAY INCORPORATED	E,I	COMMON STOCK	GLOBAL
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	INTERNATIONAL
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
JMB	E,I	REAL ESTATE - EQUITY	DOMESTIC
JOHN W. BRISTOL & COMPANY	E,I	COMMON STOCK	DOMESTIC
JOHN W. BRISTOL & COMPANY	E,I	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
SWARTHMORE COLLEGE (cont'd)			
KOHLBERG, KRAVIS, ROBERTS	E,I	LEVERAGED BUYOUTS	DOMESTIC
PACIFIC FINANCIAL RESEARCH	E,I	REAL ESTATE - EQUITY	DOMESTIC
SWEET BRIAR COLLEGE			
CAPITOLINE INVESTMENT SERVICES	E,I	VARIOUS	DOMESTIC
CENTRAL FIDELITY BANK	E	FIXED INCOME	DOMESTIC
FLIPPIN, BRUCE & PORTER	E,I	BALANCED	DOMESTIC
PATTERSON CAPITAL	E,I	FIXED INCOME	DOMESTIC
SYRACUSE UNIVERSITY			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
FIRST MANHATTAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
OECHSLE INTERNATIONAL ADVISORS	E,I	COMMON STOCK	INTERNATIONAL
RAINIER VENTURES CAPITAL	E,I	VENTURE CAPITAL	DOMESTIC
REICH & TANG	E,I	COMMON STOCK	DOMESTIC
COLUMBIA UNIVERSITY TEACHERS COLLEGE			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
FIDUCIARY TRUST COMPANY INTERNATIONAL	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
RIEGER, ROBINSON & HARRINGTON	E,I	BALANCED	DOMESTIC
TEMPLE UNIVERSITY			
COMMON FUND	E,I	CASH	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
PHILADELPHIA NATIONAL BANK	E	CASH	DOMESTIC
PROVIDENT NATIONAL BANK	E,I	BALANCED	DOMESTIC
UNIVERSITY OF TENNESSEE AT CHATANOOGA			
INTERNAL	E,I	VARIOUS	GLOBAL
UNIVERSITY OF TENNESSEE SYSTEM			
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	FIXED INCOME	INTERNATIONAL
INTERNAL	E	VARIOUS	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INVESCO CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
NEW SOUTH CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
VARIOUS	E,I	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
TEXAS TECH UNIVERSITY			
INTERNAL	E,I	VARIOUS	DOMESTIC
THOMAS JEFFERSON UNIVERSITY			
CENTURY IV PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
GENESIS SEED FUND	E,I	VENTURE CAPITAL	DOMESTIC
HUSIC CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
STRATTON CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
TDH II	E,I	VENTURE CAPITAL	DOMESTIC
TRANSYLVANIA UNIVERSITY			
INTERNAL	E	CASH	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
TRINITY COLLEGE, CONNECTICUT			
CIGNA CORPORATION	E,I	REAL ESTATE - EQUITY	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
CONNECTICUT NATIONAL BANK	E,I	BALANCED	DOMESTIC
DAWSON-HENRY CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
DELAFIELD ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
FRONTIER CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
TRINITY UNIVERSITY			
AUSTIN-CALVERT	E,I	BALANCED	DOMESTIC
BANK OF OKLAHOMA	E	VARIOUS	DOMESTIC
BANK OF OKLAHOMA	E,I	BALANCED	DOMESTIC
FIDELITY TRUST MANAGEMENT	E,I	BALANCED	DOMESTIC
FROST BANK TRUST	E	VARIOUS	DOMESTIC
FROST BANK TRUST	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
MERCANTILE SAFE DEPOSIT AND TRUST COMPANY	E,I	BALANCED	DOMESTIC
VAUGHAN, NELSON, SCARBOROUGH AND MCCONNELL	E	FIXED INCOME	DOMESTIC
VAUGHAN, NELSON, SCARBOROUGH AND MCCONNELL	E,I	BALANCED	DOMESTIC
TUFTS UNIVERSITY			
BARING AMERICA ASSET MANAGEMENT COMPANY	E	VARIOUS	DOMESTIC
BARING AMERICA ASSET MANAGEMENT COMPANY	E,I	BALANCED	DOMESTIC
ESSEX INVESTMENT MANAGEMENT COMPANY	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
STATE STREET RESEARCH & MANAGEMENT COMPANY	E,I	BALANCED	DOMESTIC
TULANE UNIVERSITY			
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	GLOBAL
COMMON FUND	E,I	REAL ESTATE - EQUITY	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
TULANE UNIVERSITY (cont'd)			
FRONTIER CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
HUSIC CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
LAZARD FRERES ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
MACKAY-SHIELDS FINANCIAL CORPORATION	E,I	FIXED INCOME	DOMESTIC
THOMPSON, SIEGEL & WALMSLEY	E,I	BALANCED	DOMESTIC
UNIVERSITY OF TULSA			
ARGUS INVESTORS' COUNSEL	E,I	COMMON STOCK	DOMESTIC
BANK OF OKLAHOMA	E	BALANCED	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
EAGLE MANAGEMENT & TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
FIRST NATIONAL BANK	E	BALANCED	DOMESTIC
FRIESS ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
SANFORD C. BERNSTEIN & COMPANY	E,I	COMMON STOCK	DOMESTIC
STEIN ROE & FARNHAM	E,I	COMMON STOCK	DOMESTIC
TOM JOHNSON MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
UNION COLLEGE			
FIDUCIARY TRUST COMPANY INTERNATIONAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
SANFORD C. BERNSTEIN & COMPANY	E,I	COMMON STOCK	DOMESTIC
TOWNELEY CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
UTAH STATE UNIVERSITY			
FIRST SECURITY BANK	E,I	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
VALPARAISO UNIVERSITY			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
GAINER BANK	E,I	FIXED INCOME	DOMESTIC
VANDERBILT UNIVERSITY			
ANALYTIC INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
ARSCOTT NORTON & ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
BOSTON HAMBRO CAPITAL COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
BURR, EGAN, DELEAGE & COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
CAPITAL GUARDIAN TRUST COMPANY	E,I	COMMON STOCK	DOMESTIC
CAPITAL GUARDIAN TRUST COMPANY	E,I	COMMON STOCK	GLOBAL
CAPITAL MANAGEMENT SERVICES	E,I	VENTURE CAPITAL	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	GLOBAL
ENDOWMENT PARTNERS I	E,I	LEVERAGED BUYOUTS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
VANDERBILT UNIVERSITY (cont'd)			
FRIESS ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
MASSEY-BURCH	E,I	VENTURE CAPITAL	DOMESTIC
PACIFIC INVESTMENT MANAGEMENT COMPANY	E,I	FIXED INCOME	DOMESTIC
PATRICOF & ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
RYAN MEDICAL	E,I	VENTURE CAPITAL	DOMESTIC
STW FIXED INCOME MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
TRUST COMPANY BANK	E	BALANCED	DOMESTIC
WELLS FARGO INVESTMENT ADVISORS	E,I	COMMON STOCK	DOMESTIC
WILLIAM BLAIR & COMPANY	E,I	COMMON STOCK	DOMESTIC
VASSAR COLLEGE			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
ENDOWMENT PARTNERS I	E,I	LEVERAGED BUYOUTS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
GEEWAX, TERKER & COMPANY	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	DOMESTIC
HAGLER, MASTROVITA & HEWITT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
LINCOLN INCOME GROUP	E,I	FIXED INCOME	DOMESTIC
OECHSLE INTERNATIONAL ADVISORS	E,I	COMMON STOCK	INTERNATIONAL
PACIFIC FINANCIAL RESEARCH	E,I	COMMON STOCK	DOMESTIC
WELLS FARGO TRUST AND INVESTMENT GROUP	E,I	BALANCED	DOMESTIC
UNIVERSITY OF VERMONT			
BOSTON COMPANY	E,I	COMMON STOCK	DOMESTIC
BRUNDAGE, STORY & ROSE	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
SANFORD C. BERNSTEIN & COMPANY	E,I	FIXED INCOME	DOMESTIC
TRINITY INVESTMENT MANAGEMENT CORP	E,I	COMMON STOCK	DOMESTIC
UNIVERSITY OF VIRGINIA			
ALPHA VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
AMERICAN NATIONAL BANK AND TRUST COMPANY	E	BALANCED	DOMESTIC
ASSET MANAGEMENT ASSOCIATION	E,I	VENTURE CAPITAL	DOMESTIC
ATLANTIC VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
CROSSPOINT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
DOUGERY, JONES AND WILDER III	E,I	VENTURE CAPITAL	DOMESTIC
FAYEZ SAROFIM & COMPANY	E,I	FIXED INCOME	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY - CORE	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
UNIVERSITY OF VIRGINIA (cont'd)			
INVESCO CAPITAL MANAGEMENT	E	BALANCED	DOMESTIC
JOHN W. BRISTOL & COMPANY	E,I	COMMON STOCK	DOMESTIC
OAK MANAGEMENT CORPORATION	E,I	VENTURE CAPITAL	DOMESTIC
VIRGINIA COMMONWEALTH UNIVERSITY			
BOSTON COMPANY	E	VARIOUS	DOMESTIC
CAPITOLINE INVESTMENT SERVICES	E	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
EVANS & MOXON CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
LOWE, BROCKENBROUGH, TIERNEY & TATTERSALL	E,I	FIXED INCOME	DOMESTIC
SIGNET ASSET MANAGEMENT	E	COMMON STOCK	DOMESTIC
SOVRAN CAPITAL MANAGEMENT CORPORATION	E	FIXED INCOME	DOMESTIC
TA ASSOCIATES	E,I	REAL ESTATE - EQUITY	DOMESTIC
VIRGINIA TECH FOUNDATION, INC.			
FLIPPIN, BRUCE & PORTER	E,I	BALANCED	DOMESTIC
HANSON INVESTMENTS	E,I	COMMON STOCK	DOMESTIC
LOWE, BROCKENBROUGH, TIERNEY & TATTERSALL	E,I	FIXED INCOME	DOMESTIC
NEUBERGER & BERMAN	E,I	COMMON STOCK	DOMESTIC
SOVRAN CAPITAL MANAGEMENT CORPORATION	E,I	BALANCED	DOMESTIC
VMI FOUNDATION, INC.			
ATLANTIC VENTURE PARTNERS	E	VENTURE CAPITAL	DOMESTIC
BOSTON COMPANY	E,I	OTHER	DOMESTIC
FIDELITY	E,I	COMMON STOCK	DOMESTIC
FIDELITY	E,I	COMMON STOCK	DOMESTIC
GAMCO INVESTORS	E,I	COMMON STOCK	DOMESTIC
JMB III	E	REAL ESTATE - MORTGAGE	DOMESTIC
LOWE, BROCKENBROUGH, TIERNEY & TATTERSALL	E,I	FIXED INCOME	DOMESTIC
OECHSLE INTERNATIONAL ADVISORS	E,I	COMMON STOCK	INTERNATIONAL
THOMPSON, SIEGEL & WALMSLEY	E,I	COMMON STOCK	DOMESTIC
WHEAT INVESTMENT ADVISORS	E,I	COMMON STOCK	DOMESTIC
WAKE FOREST UNIVERSITY			
BEAR STEARNS ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
FIRST UNION NATIONAL BANK	E,I	BALANCED	DOMESTIC
GAMCO INVESTORS	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
LEXINGTON MANAGEMENT CORPORATION	E,I	BALANCED	DOMESTIC
MONTAG & CALDWELL	E,I	COMMON STOCK	DOMESTIC
SAYBROOK CAPITAL	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
WASHBURN ENDOWMENT ASSOCIATION			
CONNECTICUT NATIONAL BANK	E,I	BALANCED	GLOBAL
INTERNAL	E	FIXED INCOME	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
UNIVERSITY OF WASHINGTON			
CH PARTNERS II	E,I	VENTURE CAPITAL	DOMESTIC
DELPHI MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
FIRST INTERSTATE BANK OF WASHINGTON	E	BALANCED	DOMESTIC
HUSIC CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
KEY CORPORATION	E	BALANCED	DOMESTIC
OLYMPIC CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
ROSENBERG INSTITUTIONAL EQUITY MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
SEATTLE CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
STATE OF WASHINGTON	E	FIXED INCOME	GLOBAL
TUKMAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
WELLINGTON MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
WESTWOOD MANAGEMENT CORP	E,I	COMMON STOCK	DOMESTIC
WASHINGTON AND JEFFERSON COLLEGE			
UNION NATIONAL BANK OF PITTSBURGH	E	BALANCED	DOMESTIC
WOLF, WEBB, BURK & CAMPBELL	E	FIXED INCOME	DOMESTIC
WASHINGTON AND LEE UNIVERSITY			
INTERNAL	E,I	VARIOUS	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	VARIOUS	DOMESTIC
WASHINGTON COLLEGE			
ALEX BROWN INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC
LOOMIS, SAYLES & COMPANY	E,I	BALANCED	DOMESTIC
WASHINGTON STATE UNIVERSITY			
COMPOSITE RESEARCH & MANAGEMENT COMPANY	E,I	BALANCED	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
OLYMPIC CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
WASHINGTON UNIVERSITY			
ACORN FUND	E,I	COMMON STOCK	DOMESTIC
ADVENT INTERNATIONAL	E,I	VENTURE CAPITAL	DOMESTIC
AEGIS I, II	E,I	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
WASHINGTON UNIVERSITY (cont'd)			
ALPHA VENTURE PARTNERS III	E,I	VENTURE CAPITAL	DOMESTIC
ASSET MANAGEMENT ASSOCIATION	E,I	VENTURE CAPITAL	DOMESTIC
BOATMEN'S NATIONAL BANK OF ST. LOUIS	E,I	BALANCED	DOMESTIC
BOSTON COMPANY	E,I	OTHER	DOMESTIC
CENTENNIAL BUSINESS DEV	E,I	VENTURE CAPITAL	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMTECH INTERNATIONAL	E,I	VENTURE CAPITAL	DOMESTIC
DIMENSIONAL FUND ADVISORS	E,I	COMMON STOCK	DOMESTIC
DREMAN VALUE MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
ENDOWMENT EQUITY LTD PTR	E,I	LEVERAGED BUYOUTS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
FRONTENAC VENTURE III, IV, V	E,I	VENTURE CAPITAL	DOMESTIC
GATEWAY MID-AMERICA	E,I	VENTURE CAPITAL	DOMESTIC
GATEWAY VENTURES II	E,I	VENTURE CAPITAL	DOMESTIC
HARBOR GROUP	E,I	LEVERAGED BUYOUTS	DOMESTIC
INSTITUTIONAL PARTNERS	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
JMB III	E,I	REAL ESTATE - EQUITY	DOMESTIC
MERCANTILE SAFE DEPOSIT AND TRUST COMPANY	E,I	BALANCED	DOMESTIC
MERRILL, PICKARD, ANDERSON & EYRE	E,I	VENTURE CAPITAL	DOMESTIC
SOUTHWEST VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
TRINITY INVESTMENT MANAGEMENT CORP	E,I	COMMON STOCK	DOMESTIC
TWENTIETH CENTURY	E,I	COMMON STOCK	DOMESTIC
WAYNE STATE UNIVERSITY			
ARIEL CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMERICA BANK	E	VARIOUS	DOMESTIC
COMERICA BANK	E,I	FIXED INCOME	GLOBAL
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E	VARIOUS	DOMESTIC
LAZARD FRERES ASSET MANAGEMENT	E,I	COMMON STOCK	GLOBAL
WELLESLEY COLLEGE			
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	GLOBAL
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FACULTY MORTGAGES	DOMESTIC
INTERNAL	E,I	VENTURE CAPITAL	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	BALANCED	DOMESTIC
STANDISH, AYER & WOOD	E	FIXED INCOME	DOMESTIC
STANDISH, AYER & WOOD	E,I	BALANCED	DOMESTIC
WELLS COLLEGE			
BANK OF NEW YORK	E	CASH	DOMESTIC
BANK OF NEW YORK	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E	CASH	GLOBAL
COMMON FUND	E	COMMON STOCK	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
WELLS COLLEGE (cont'd)			
FIDELITY BANK	E,I	BALANCED	GLOBAL
FRANKLIN FUND	E,I	COMMON STOCK	GLOBAL
INTERNAL	E	FIXED INCOME	DOMESTIC
SCUUL	E,I	COMMON STOCK	INTERNATIONAL
STRATTON CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
WENTWORTH INSTITUTE OF TECHNOLOGY			
STANDISH, AYER & WOOD	E	BALANCED	DOMESTIC
WESLEYAN UNIVERSITY			
CUMBERLAND PARTNERS	E,I	BALANCED	DOMESTIC
DANIEL BREEN & COMPANY	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
INVESCO CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
JMB III	E,I	REAL ESTATE - EQUITY	DOMESTIC
LONGVIEW MANAGEMENT COMPANY	E,I	BALANCED	DOMESTIC
OFFIT AASOCIATES	E,I	FIXED INCOME	DOMESTIC
PCA SAMMIS	E,I	REAL ESTATE - EQUITY	DOMESTIC
PCA TISHMAN SPEYER	E,I	REAL ESTATE - EQUITY	DOMESTIC
PINNACLE ASSOCIATES LIMITED	E,I	COMMON STOCK	DOMESTIC
PROPERTY CAPITAL TRUST	E,I	REAL ESTATE - EQUITY	DOMESTIC
SCUDDER, STEVENS & CLARK	E,I	FIXED INCOME	DOMESTIC
WESTERN MARYLAND COLLEGE			
BOWMAN FINANCIAL MANAGEMENT COMPANY	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
WESTERN MICHIGAN UNIVERSITY			
STEIN ROE & FARNHAM	E,I	BALANCED	DOMESTIC
WESTERN NEW ENGLAND COLLEGE			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
WHEATON COLLEGE			
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
LOOMIS, SAYLES & COMPANY	E,I	FIXED INCOME	DOMESTIC
RIEGER, ROBINSON & HARRINGTON	E,I	COMMON STOCK	DOMESTIC
ROANOKE ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
STANDISH, AYER & WOOD	E,I	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
WHITMAN COLLEGE			
BOSTON COMPANY	E,I	COMMON STOCK	DOMESTIC
COLUMBIA MANAGEMENT COMPANY	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
STW FIXED INCOME MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
WIDENER UNIVERSITY			
GLENMEDE TRUST COMPANY	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
WILLAMETTE UNIVERSITY			
COLUMBIA MANAGEMENT COMPANY	E,I	BALANCED	DOMESTIC
DODGE & COX	E	BALANCED	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
QUALIVEST CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
WILLIAMS COLLEGE			
CLAYTON & DUBILIER	E,I	LEVERAGED BUYOUTS	DOMESTIC
HAGLER, MASTROVITA & HEWITT	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	FACULTY MORTGAGES	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
JMB	E,I	REAL ESTATE - EQUITY	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	BALANCED	DOMESTIC
VARIOUS	E,I	BALANCED	DOMESTIC
VARIOUS	E,I	VENTURE CAPITAL	DOMESTIC
COLLEGE OF WILLIAM AND MARY			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
VARIOUS	E	BALANCED	DOMESTIC
UNIVERSITY OF WISCONSIN FOUNDATION			
FIRST WISCONSIN NATIONAL BANK	E,I	FIXED INCOME	DOMESTIC
NICHOLAS COMPANY	E,I	COMMON STOCK	DOMESTIC
TRINITY INVESTMENT MANAGEMENT CORP	E,I	COMMON STOCK	DOMESTIC
WELLS FARGO TRUST AND INVESTMENT GROUP	E,I	VARIOUS	DOMESTIC
UNIVERSITY OF WISCONSIN SYSTEM			
COLUMBIA MANAGEMENT CO	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
LIEBER & COMPANY	E,I	COMMON STOCK	DOMESTIC
LOOMIS, SAYLES & COMPANY	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
UNIVERSITY OF WISCONSIN SYSTEM (cont'd)			
MORGAN STANLEY ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
WITTENBERG UNIVERSITY			
JAMES INVESTMENT RESEARCH	E,I	VARIOUS	DOMESTIC
COLLEGE OF WOOSTER			
BEA ASSOCIATES	E	BALANCED	DOMESTIC
BEA ASSOCIATES	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	BALANCED	DOMESTIC
JMB I	E,I	REAL ESTATE - EQUITY	DOMESTIC
MENLO VENTURES I, III	E,I	VENTURE CAPITAL	DOMESTIC
NEUBERGER & BERMAN	E,I	COMMON STOCK	DOMESTIC
TA ASSOCIATES IV, VI	E,I	VENTURE CAPITAL	DOMESTIC
YEAGER, WOOD & MARSHALL	E,I	COMMON STOCK	DOMESTIC
WORCESTER POLYTECHNIC INSTITUTE			
BANK OF NEW ENGLAND	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
HI INVESTORS	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
MECHANICS BANK OF RICHMOND	E,I	FIXED INCOME	DOMESTIC
SHAWMUT WORCESTER COUNTY BANK	E,I	VARIOUS	DOMESTIC
VILAS FISCHER ASSOCIATES	E,I	BALANCED	DOMESTIC
XAVIER UNIVERSITY, CINCINNATI			
BARTLETT & COMPANY	E,I	BALANCED	DOMESTIC
FIFTH THIRD BANK	E,I	BALANCED	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VENTURE CAPITAL	GLOBAL
YALE UNIVERSITY			
CORPORATE PROPERTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
DELPHI MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	INTERNATIONAL
INSTITUTIONAL PARTNERS	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 32

Investment Management Structures by Institution

As of June 30, 1989

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
YALE UNIVERSITY (cont'd)			
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
JMB	E,I	REAL ESTATE - EQUITY	DOMESTIC
LORD, ABBETT & COMPANY	E,I	COMMON STOCK	DOMESTIC
NICHOLAS-APPLEGATE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
OECHSLE INTERNATIONAL ADVISORS	E,I	COMMON STOCK	INTERNATIONAL
PCA SAMMIS	E,I	REAL ESTATE - EQUITY	DOMESTIC
ROSENBERG INSTITUTIONAL EQUITY MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
ROWE PRICE-FLEMING INTERNATIONAL	E,I	COMMON STOCK	INTERNATIONAL
SMITH OFFSHORE EXPLORATION	E,I	OIL AND GAS	DOMESTIC
STATE STREET INTERNATIONAL	E,I	COMMON STOCK	INTERNATIONAL
VARIOUS	E,I	LEVERAGED BUYOUTS	DOMESTIC
VARIOUS	E,I	VENTURE CAPITAL	GLOBAL
WELLS FARGO INVESTMENT ADVISORS	E,I	BALANCED	DOMESTIC
WELLS FARGO INVESTMENT ADVISORS	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

Exhibit 33

Bank Custodians by Institution

As of June 30, 1989

INSTITUTION	BANK CUSTODIAN(S)
ACADEMY OF THE NEW CHURCH	FIDELITY BANK
AGNES SCOTT COLLEGE	C & S TRUST TRUSCO
UNIVERSITY OF ALABAMA SYSTEM	AMSOUTH BANK
UNIVERSITY OF ALASKA	SECURITY PACIFIC NATIONAL BANK
ALBION COLLEGE	NATIONAL BANK OF DETROIT
ALBRIGHT COLLEGE	MERIDIAN BANK
ALFRED UNIVERSITY	U.S. TRUST COMPANY
ALLEGHENY COLLEGE	FIRST NATIONAL BANK OF PENNSYLVANIA MELLON BANK
AMERICAN UNIVERSITY	AMERICAN SECURITY BANK
AMERICAN UNIVERSITY OF BEIRUT	FIDUCIARY TRUST COMPANY INTERNATIONAL
AMHERST COLLEGE	UNITED STATES TRUST COMPANY
UNIVERSITY OF ARIZONA	FIRST INTERSTATE BANK
ARKANSAS COLLEGE	MERRILL LYNCH
AUSTIN COLLEGE	MTRUST
BABSON COLLEGE	SHAWMUT BANK
BALDWIN-WALLACE COLLEGE	AMERITRUST COMPANY
BALL STATE UNIVERSITY FOUNDATION	MERCHANTS BANK
BARNARD COLLEGE	U.S. TRUST COMPANY
BELLARMINE COLLEGE	CITIZENS FIDELITY
BELOIT COLLEGE	MARSHALL & ILSLEY FIRST NATIONAL BANK
BENTLEY COLLEGE	BOSTON SAFE DEPOSIT & TRUST COMPANY FIDUCIARY TRUST COMPANY INTERNATIONAL FIRST TRUST COMPANY PHILADELPHIA NATIONAL BANK
BEREA COLLEGE	FIRST KENTUCKY TRUST
BERRY COLLEGE	TRUST COMPANY BANK
BETHANY COLLEGE	ONE VALLEY BANK PITTSBURGH NATIONAL BANK WHEELING DOLLAR BANK SAVINGS AND TRUST CO
BOSTON COLLEGE	BANK OF BOSTON
BOSTON UNIVERSITY	BOSTON SAFE DEPOSIT & TRUST COMPANY
BOWDOIN COLLEGE	STATE STREET BANK & TRUST COMPANY
BOWLING GREEN STATE UNIVERSITY	AMERITRUST COMPANY
BRADLEY UNIVERSITY	COMMERCIAL NATIONAL BANK OF PEORIA

Exhibit 33

Bank Custodians by Institution

As of June 30, 1989

INSTITUTION	BANK CUSTODIAN(S)
BRANDEIS UNIVERSITY	SHAWMUT BANK
BROWN UNIVERSITY	FLEET NATIONAL BANK U.S. TRUST COMPANY
BRYANT COLLEGE	RHODE ISLAND HOSPITAL TRUST NATIONAL BANK
BRYN MAWR COLLEGE	FIRST PENNSYLVANIA BANK
BUCKNELL UNIVERSITY	BANK OF NEW YORK
BUENA VISTA COLLEGE	MERRILL LYNCH
BUTLER UNIVERSITY	INDIANA NATIONAL BANK WELLS FARGO BANK
UCLA FOUNDATION	BOSTON SAFE DEPOSIT & TRUST COMPANY
CALIFORNIA INSTITUTE OF TECHNOLOGY	MITSUBISHI BANK SECURITY PACIFIC NATIONAL BANK
CARLETON COLLEGE	NORWEST BANK
CARNEGIE-MELLON UNIVERSITY	MELLON BANK
CASE WESTERN RESERVE UNIVERSITY	AMERITRUST COMPANY
CENTRE COLLEGE OF KENTUCKY	CITIZENS FIDELITY BANK & TRUST CO FIRST KENTUCKY TRUST CO LIBERTY NATIONAL BANK & TRUST CO
UNIVERSITY OF CHICAGO	THE NORTHERN TRUST
UNIVERSITY OF CINCINNATI	FIFTH THIRD BANK
CLAREMONT MCKENNA COLLEGE	SECURITY PACIFIC NATIONAL BANK
CLAREMONT UNIVERSITY CENTER	WELLS FARGO BANK
CLARK UNIVERSITY	BANK OF NEW ENGLAND
CLARKSON UNIVERSITY	MARINE MIDLAND BANK
CLEMSON UNIVERSITY AND FOUNDATION	FIRST UNION NATIONAL BANK OF SOUTH CAROLINA
COLBY COLLEGE	KEY TRUST COMPANY
COLGATE UNIVERSITY	BANK OF NEW YORK
COLORADO COLLEGE	FIRST NATIONAL BANK
UNIVERSITY OF COLORADO FOUNDATION, INC.	BOSTON SAFE DEPOSIT & TRUST COMPANY
COLUMBIA UNIVERSITY	BOSTON SAFE DEPOSIT & TRUST COMPANY SCHRODER CAPITAL MANAGEMENT
CONNECTICUT COLLEGE	BANKERS TRUST COMPANY
COOPER UNION	U.S. TRUST COMPANY
CORNELL COLLEGE	MERCHANT'S NATIONAL BANK
CORNELL UNIVERSITY	H. SCHRODER WAG (FOREIGN) MORGAN GUARANTY TRUST COMPANY

Exhibit 33

Bank Custodians by Institution

As of June 30, 1989

INSTITUTION	BANK CUSTODIAN(S)
CRANBROOK EDUCATIONAL COMMUNITY	MANUFACTURERS BANK
CREIGHTON UNIVERSITY	FIRST NATIONAL BANK
DARTMOUTH COLLEGE	CHASE MANHATTAN BANK
DAVIDSON COLLEGE	FIRST UNION NATIONAL BANK NCNB WACHOVIA BANK
UNIVERSITY OF DAYTON	SOCIETY BANK
DEPAUW UNIVERSITY	NORTHERN TRUST BANK
UNIVERSITY OF DELAWARE	WILMINGTON TRUST COMPANY
DENISON UNIVERSITY	AMERITRUST COMPANY HUNTINGTON NATIONAL BANK
UNIVERSITY OF DENVER	CENTRAL BANK OF DENVER COLORADO NATIONAL BANK FIRST INTERSTATE BANK GUARANTY BANK OF TRUST MOUNTAIN STATE BANK OF DENVER
DEPAUL UNIVERSITY	CONTINENTAL ILLINOIS NATIONAL BANK
DICKINSON COLLEGE	MERIDIAN BANK
DUKE UNIVERSITY	MORGAN GUARANTY TRUST COMPANY STATE STREET BANK & TRUST COMPANY
EARLHAM COLLEGE	STARBANK
ELIZABETHTOWN COLLEGE	MERCANTILE SAFE DEPOSIT AND TRUST COMPANY
EMORY UNIVERSITY	TRUST COMPANY BANK
EMPORIA STATE UNIVERSITY	BANK IV EMPORIA STATE BANK
FAIRFIELD UNIVERSITY	CITYTRUST CORP
UNIVERSITY OF FLORIDA FOUNDATION, INC.	BARNETT BANKS TRUST CO
FORDHAM UNIVERSITY	CHASE MANHATTAN BANK
FRANKLIN AND MARSHALL COLLEGE	HAMILTON BANK
FURMAN UNIVERSITY	SOUTH CAROLINA NATIONAL BANK TRUST COMPANY OF GEORGIA
GEORGE WASHINGTON UNIVERSITY	BOSTON SAFE DEPOSIT & TRUST COMPANY FIDUCIARY TRUST COMPANY INTERNATIONAL BANK OF NEW YORK
GEORGETOWN UNIVERSITY	CHASE MANHATTAN
GOUCHER COLLEGE	MERCANTILE SAFE DEPOSIT AND TRUST COMPANY
GRAND VALLEY STATE UNIVERSITY	OLD KENT BANK & TRUST COMPANY
GRINNELL COLLEGE	BANKERS TRUST COMPANY

Exhibit 33

Bank Custodians by Institution

As of June 30, 1989

INSTITUTION	BANK CUSTODIAN(S)
GUILFORD COLLEGE	MERRILL LYNCH
HAMILTON COLLEGE	BANK OF NEW YORK IRVING TRUST COMPANY
HAMPDEN - SYDNEY COLLEGE	SOVRAN BANK
HAMPTON UNIVERSITY	SOVRAN BANK U.S. TRUST COMPANY
UNIVERSITY OF HARTFORD	CONNECTICUT BANK & TRUST CONNECTICUT NATIONAL BANK
HARTWICK COLLEGE	WILBER NATIONAL BANK
HARVARD UNIVERSITY	EUROCLEAR IRVING TRUST STATE STREET BANK & TRUST COMPANY
HARVEY MUDD COLLEGE	BANK OF AMERICA NORTHERN TRUST COMPANY
HAVERFORD COLLEGE	U.S. TRUST COMPANY
UNIVERSITY OF HAWAII	FIRST HAWAIIAN BANK HAWAIIAN TRUST CO
HENDRIX COLLEGE	FIRST COMMERCIAL BANK
HIRAM COLLEGE	RHODE ISLAND HOSPITAL TRUST NATIONAL BANK
HOLLINS COLLEGE	CRESTAR BANK
COLLEGE OF THE HOLY CROSS	STATE STREET BANK & TRUST COMPANY
UNIVERSITY OF ILLINOIS	WELLS FARGO BANK
ILLINOIS COLLEGE	BOATMEN'S NATIONAL BANK OF ST. LOUIS
UNIVERSITY OF ILLINOIS FOUNDATION	AMERICAN NATIONAL BANK OF CHICAGO
INDIANA UNIVERSITY	INDIANA NATIONAL BANK
UNIVERSITY OF IOWA FOUNDATION	NORTHERN TRUST COMPANY
JOHN CARROLL UNIVERSITY	AMERITRUST COMPANY
JOHNS HOPKINS UNIVERSITY	MERCANTILE SAFE DEPOSIT AND TRUST COMPANY
JUNIATA COLLEGE	DAUPHIN DEPOSIT BANK & TRUST COMPANY
KALAMAZOO COLLEGE	FIRST NATIONAL BANK OF BOSTON
KANSAS STATE UNIVERSITY FOUNDATION	UNITED MISSOURI BANK
KANSAS UNIVERSITY ENDOWMENT ASSOCIATION	BANK IV
UNIVERSITY OF KENTUCKY	FIRST KENTUCKY TRUST
KENTUCKY WESLEYAN COLLEGE	THE OWENSBORO NATIONAL BANK
KING'S COLLEGE	FIRST EASTERN BANK MERCHANTS BANK NORTHEASTERN BANK

Exhibit 33

Bank Custodians by Institution

As of June 30, 1989

INSTITUTION	BANK CUSTODIAN(S)
KNOX COLLEGE	THE NORTHERN TRUST COMPANY
LAFAYETTE COLLEGE	MERCHANTS BANK
LAKE FOREST COLLEGE	NORTHERN TRUST COMPANY
LAWRENCE UNIVERSITY	FIRST WISCONSIN TRUST COMPANY
LEHIGH UNIVERSITY	STATE STREET BANK & TRUST COMPANY
UNIVERSITY OF LOUISVILLE FOUNDATION, INC.	FIRST KENTUCKY TRUST COMPANY
LOYOLA COLLEGE IN MARYLAND	EQUITABLE TRUST
LOYOLA MARYMOUNT UNIVERSITY	BANK OF CALIFORNIA
LOYOLA UNIVERSITY OF CHICAGO	NORTHERN TRUST COMPANY
LYNCHBURG COLLEGE	CENTRAL FIDELITY BANK CRESTAR BANK SOVRAN BANK
MADONNA COLLEGE	MANUFACTURERS NATIONAL BANK
UNIVERSITY OF MAINE SYSTEM	MELLON BANK
MARIETTA COLLEGE	CENTRAL TRUST
MARQUETTE UNIVERSITY	FIRST WISCONSIN TRUST COMPANY
MARY BALDWIN COLLEGE	CRESTAR BANK
UNIVERSITY OF MARYLAND SYSTEM	MERCANTILE SAFE DEPOSIT AND TRUST COMPANY
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	BANK OF BOSTON
MEDICAL COLLEGE OF PENNSYLVANIA	PHILADELPHIA NATIONAL BANK
MEDICAL COLLEGE OF WISCONSIN	BANK ONE WISCONSIN TRUST MARSHALL & ILSLEY TRUST COMPANY
MEMPHIS STATE UNIVERSITY	NATIONAL BANK OF COMMERCE
MERCER UNIVERSITY	TRUST COMPANY BANK
UNIVERSITY OF MIAMI	NORTHERN TRUST BANK SOUTHEAST BANK COMPANY
MIAMI UNIVERSITY	FIFTH THIRD BANK
UNIVERSITY OF MICHIGAN	NATIONAL BANK OF DETROIT
MICHIGAN STATE UNIVERSITY	TRUSTCORP BANK
MIDDLEBURY COLLEGE	CHASE MANHATTAN BANK
MILLS COLLEGE	CONTINENTAL BANK WELLS FARGO BANK
MILLSAPS COLLEGE	DEPOSIT GUARANTY NATIONAL BANK TRUSTMARK NATIONAL BANK
UNIVERSITY OF MINNESOTA FOUNDATION	FIRST TRUST COMPANY

Exhibit 33

Bank Custodians by Institution

As of June 30, 1989

INSTITUTION	BANK CUSTODIAN(S)
UNIVERSITY OF MINNESOTA-PERMANENT UNIVERSITY FUND	STATE STREET BANK & TRUST COMPANY
UNIVERSITY OF MISSISSIPPI	MELLON BANK PHILADELPHIA NATIONAL BANK TRUSTMARK NATIONAL BANK
MISSISSIPPI STATE UNIVERSITY	BANK OF MISSISSIPPI DEPOSIT GUARANTY NATIONAL BANK HANCOCK BANK TRUST COMPANY BANK TRUSTMARK NATIONAL BANK
UNIVERSITY OF MISSOURI	BOATMEN'S NATIONAL BANK OF ST. LOUIS
MONMOUTH COLLEGE (NEW JERSEY)	CENTRAL JERSEY BANK AND TRUST COMPANY
MORAVIAN COLLEGE	FIRST VALLEY BANK MERIDIAN TRUST COMPANY
MORNINGSIDE COLLEGE	NORWEST BANK
MOUNT HOLYOKE COLLEGE	BANK OF NEW ENGLAND BOSTON SAFE DEPOSIT & TRUST COMPANY
MOUNT MERCY COLLEGE	NORWEST BANK
MUHLENBERG COLLEGE	MERIDIAN BANK
NAZARETH COLLEGE OF ROCHESTER	CHASE LINCOLN
UNIVERSITY OF NEBRASKA	NATIONAL BANK OF COMMERCE
UNIVERSITY OF NEVADA SYSTEM	VALLEY BANK OF NEVADA
COLLEGE OF NEW ROCHELLE	CHASE MANHATTAN BANK
NEW SCHOOL FOR SOCIAL RESEARCH	CHASE MANHATTAN BANK
NEW YORK MEDICAL COLLEGE	FAHNESTOCK AND COMPANY SBSF FUNDS
STATE UNIVERSITY OF NEW YORK SYSTEM	MANUFACTURERS & TRADERS TRUST CO MARINE MIDLAND BANK
NEW YORK UNIVERSITY	UNITED STATES TRUST COMPANY
UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	CENTRAL CAROLINA BANK WACHOVIA BANK
UNIVERSITY OF NORTH CAROLINA AT GREENSBORO	WACHOVIA BANK
NORTH CAROLINA STATE UNIVERSITY	FIRST UNION NATIONAL BANK FIRST WACHOVIA BANK AND TRUST
NORTHWESTERN UNIVERSITY	CONTINENTAL ILLINOIS NATIONAL BANK & TRUST MIDWEST SECURITIES TRUST COMPANY NATIONAL BANK OF DETROIT
NORWICH UNIVERSITY	MORGAN GUARANTY TRUST COMPANY
UNIVERSITY OF NOTRE DAME	AMERICAN NATIONAL BANK IRVING TRUST COMPANY
OBERLIN COLLEGE	NATIONAL CITY BANK

Exhibit 33

Bank Custodians by Institution

As of June 30, 1989

INSTITUTION	BANK CUSTODIAN(S)
OCCIDENTAL COLLEGE	MITSUBISHI BANK SECURITY PACIFIC NATIONAL BANK
OHIO NORTHERN UNIVERSITY	METROPOLITAN BANK
OHIO STATE UNIVERSITY	BANCOHIO NATIONAL BANK
OHIO UNIVERSITY	BANK ONE TRUST
OKLAHOMA STATE UNIVERSITY FOUNDATION	BOSTON SAFE DEPOSIT & TRUST COMPANY FIDUCIARY TRUST COMPANY INTERNATIONAL FOURTH NATIONAL BANK MERRILL LYNCH
OLD DOMINION UNIVERSITY	A. G. EDWARDS & SON SOVRAN BANK
UNIVERSITY OF OREGON FOUNDATION	FIRST INTERSTATE BANK OF OREGON
OREGON HEALTH SCIENCES UNIVERSITY FOUNDATION	U.S. NATIONAL BANK OF OREGON
OREGON STATE SYSTEM OF HIGHER EDUCATION	BOSTON SAFE DEPOSIT & TRUST COMPANY FIDUCIARY TRUST COMPANY INTERNATIONAL
OREGON STATE UNIVERSITY FOUNDATION	FIRST INTERSTATE BANK OF OREGON
OUACHITA BAPTIST UNIVERSITY	WORTHEN BANK AND TRUST COMPANY
UNIVERSITY OF PENNSYLVANIA	STATE STREET BANK & TRUST COMPANY
PENNSYLVANIA STATE UNIVERSITY	MELLON BANK PROVIDENT NATIONAL BANK
PHILADELPHIA COLLEGE OF PHARMACY AND SCIENCE	PHILADELPHIA NATIONAL BANK PROVIDENT NATIONAL BANK UNIVERSITY BANK
PITTSBURG STATE UNIVERSITY	UNITED MISSOURI BANK OF KANSAS CITY
UNIVERSITY OF PITTSBURGH	MELLON BANK
PITZER COLLEGE	BANK OF AMERICA WELLS FARGO BANK
POMONA COLLEGE	NORTHERN TRUST COMPANY
PRATT INSTITUTE	U.S. TRUST COMPANY
PRINCETON UNIVERSITY	FIDUCIARY TRUST COMPANY INTERNATIONAL
UNIVERSITY OF PUGET SOUND	PUGET SOUND NATIONAL BANK
PURDUE UNIVERSITY	INDIANA NATIONAL BANK
RADCLIFFE COLLEGE	FIDUCIARY TRUST COMPANY INTERNATIONAL
RANDOLPH-MACON COLLEGE	CRESTAR BANK
RANDOLPH-MACON WOMAN'S COLLEGE	MERCANTILE SAFE DEPOSIT AND TRUST COMPANY
REED COLLEGE	FIRST INTERSTATE BANK OF OREGON
REGIS COLLEGE (MASSACHUSETTS)	BANK OF NEW ENGLAND

Exhibit 33

Bank Custodians by Institution

As of June 30, 1989

INSTITUTION	BANK CUSTODIAN(S)
RENSSELAER POLYTECHNIC INSTITUTE	IRVING TRUST COMPANY KEY TRUST COMPANY MORGAN STANLEY TRUST COMPANY
UNIVERSITY OF RHODE ISLAND	FLEET NATIONAL BANK
RHODE ISLAND SCHOOL OF DESIGN	RHODE ISLAND HOSPITAL TRUST NATIONAL BANK
RICE UNIVERSITY	TEXAS COMMERCE BANK
UNIVERSITY OF RICHMOND	CENTRAL FIDELITY BANK
RIDER COLLEGE	MERRILL LYNCH NEW JERSEY NATIONAL BANK PRUDENTIAL-BACHE
ROANOKE COLLEGE	DOMINION TRUST COMPANY
UNIVERSITY OF ROCHESTER	BANKERS TRUST COMPANY CHASE LINCOLN FIRST BANK
ROCHESTER INSTITUTE OF TECHNOLOGY	CHASE LINCOLN FIRST BANK
ROCKEFELLER UNIVERSITY	CHASE MANHATTAN BANK
ROSEMONT COLLEGE	MELLON BANK
RUSH-PRESBYTERIAN-ST.LUKE'S MEDICAL CENTER	NORTHERN TRUST COMPANY
RUSSELL SAGE COLLEGE	NORSTAR BANCORP
RUTGERS THE STATE UNIVERSITY	CHEMICAL BANK
SAINT JOHN FISHER COLLEGE	CHASE LINCOLN BANK
SAINT JOHN'S COLLEGE	MERCANTILE SAFE DEPOSIT AND TRUST COMPANY
SAINT LAWRENCE UNIVERSITY	BANKERS TRUST COMPANY
SAINT LOUIS UNIVERSITY	BOATMEN'S NATIONAL BANK OF ST. LOUIS
SAINT MARY'S COLLEGE (INDIANA)	VALLEY AMERICAN BANK
SAINT NORBERT COLLEGE	ASSOCIATED KELLOGG BANK
SAINT OLAF COLLEGE	FIRST TRUST
SAINT PETER'S COLLEGE	NATIONAL WESTMINSTER BANK OF NEW JERSEY
COLLEGE OF SAINT THOMAS	FIRST TRUST
SALEM COLLEGE	WACHOVIA BANK
UNIVERSITY OF SAN FRANCISCO	WELLS FARGO BANK
SANTA CLARA UNIVERSITY	WELLS FARGO BANK
SARAH LAWRENCE COLLEGE	BANKERS TRUST COMPANY
UNIVERSITY OF SCRANTON	FIRST EASTERN BANK NORTHEASTERN BANK OF PENNSYLVANIA
SCRIPPS COLLEGE	NORTHERN TRUST COMPANY

Exhibit 33

Bank Custodians by Institution

As of June 30, 1989

INSTITUTION	BANK CUSTODIAN(S)
SEATTLE UNIVERSITY	MELLON BANK SEATTLE FIRST NATIONAL BANK
SETON HILL COLLEGE	UNION NATIONAL BANK OF PITTSBURGH
SIMMONS COLLEGE	BANK OF NEW ENGLAND
SKIDMORE COLLEGE	KEY TRUST COMPANY
SMITH COLLEGE	BOSTON SAFE DEPOSIT & TRUST COMPANY
THE UNIVERSITY OF THE SOUTH	AMERICAN NATIONAL BANK AND TRUST CO AMSOUTH BANK MITSUBISHI BANK
UNIVERSITY OF SOUTH CAROLINA	FIRST UNION NATIONAL BANK SOUTH CAROLINA NATIONAL BANK SOUTH CAROLINA STATE TREASURER
UNIVERSITY OF SOUTH FLORIDA	FIRST FLORIDA BANK
UNIVERSITY OF SOUTHERN CALIFORNIA	SECURITY PACIFIC NATIONAL BANK
SOUTHERN METHODIST UNIVERSITY	NCNB-TEXAS NATIONAL BANK STATE STREET BANK & TRUST COMPANY
SOUTHWEST MISSOURI STATE UNIVERSITY FOUNDATION	COMMERCE BANK
SOUTHWESTERN UNIVERSITY	FIRST CITY NATIONAL BANK NCNB-TEXAS NATIONAL BANK TEXAS COMMERCE BANK
SPELMAN COLLEGE	BANK OF NEW YORK
STANFORD UNIVERSITY	CHASE MANHATTAN BANK
STEPHENS COLLEGE	UNITED MISSOURI BANK
SWARTHMORE COLLEGE	STATE STREET BANK & TRUST COMPANY
SWEET BRIAR COLLEGE	SOVRAN BANK
SYRACUSE UNIVERSITY	KEY TRUST COMPANY STATE STREET BANK & TRUST COMPANY
COLUMBIA UNIVERSITY TEACHERS COLLEGE	FIDUCIARY TRUST COMPANY INTERNATIONAL MORGAN GUARANTY TRUST COMPANY U.S. TRUST COMPANY OF NEW YORK
TEMPLE UNIVERSITY	PHILADELPHIA NATIONAL BANK PROVIDENT NATIONAL
UNIVERSITY OF TENNESSEE AT CHATANOOGA	AMERICAN NATIONAL BANK AND TRUST CO FIRST TENNESSEE BANK
UNIVERSITY OF TENNESSEE SYSTEM	FIRST TENNESSEE BANK
THOMAS JEFFERSON UNIVERSITY	FIRST PENNSYLVANIA BANK
TRANSYLVANIA UNIVERSITY	FIRST SECURITY BANK
TRINITY COLLEGE (CONNECTICUT)	CONNECTICUT NATIONAL BANK
TRINITY UNIVERSITY	NATIONAL BANK OF COMMERCE

Exhibit 33

Bank Custodians by Institution

As of June 30, 1989

INSTITUTION	BANK CUSTODIAN(S)
TUFTS UNIVERSITY	BANK OF BOSTON
TULANE UNIVERSITY	FIRST NATIONAL BANK OF COMMERCE FIRST WACHOVIA HIBERNIA NATIONAL BANK WHITNEY NATIONAL BANK
UNIVERSITY OF TULSA	FOURTH NATIONAL BANK AND TRUST
UNION COLLEGE	FIDUCIARY TRUST COMPANY INTERNATIONAL
UTAH STATE UNIVERSITY	FIRST SECURITY BANK OF UTAH
VALPARAISO UNIVERSITY	GAINER BANK
VANDERBILT UNIVERSITY	FIRST AMERICAN NATIONAL BANK NORTHERN TRUST SOVRAN BANK
VASSAR COLLEGE	IRVING TRUST COMPANY
UNIVERSITY OF VERMONT	BANK OF VERMONT FIRST NATIONAL BANK OF BOSTON
UNIVERSITY OF VIRGINIA-CONSOLIDATED ENDOWMENT	BOSTON SAFE DEPOSIT & TRUST COMPANY
VIRGINIA COMMONWEALTH UNIVERSITY	SOVRAN BANK
VIRGINIA TECH FOUNDATION, INC.	DOMINION BANK SOVRAN BANK
VMI FOUNDATION, INC.	CRESTAR BANK
WAKE FOREST UNIVERSITY	WACHOVIA BANK
WASHBURN ENDOWMENT ASSOCIATION	CONNECTICUT NATIONAL BANK
UNIVERSITY OF WASHINGTON	NORTHERN TRUST COMPANY
WASHINGTON AND JEFFERSON COLLEGE	UNION NATIONAL BANK OF PITTSBURGH
WASHINGTON AND LEE UNIVERSITY	CRESTAR BANK
WASHINGTON COLLEGE	MERCANTILE SAFE DEPOSIT & TRUST COMPANY
WASHINGTON STATE UNIVERSITY	U.S. BANK OF WASHINGTON
WASHINGTON UNIVERSITY	BOATMEN'S NATIONAL BANK OF ST. LOUIS MERCANTILE SAFE DEPOSIT AND TRUST COMPANY
WAYNE STATE UNIVERSITY	MANUFACTURERS NATIONAL BANK OF DETROIT
WELLESLEY COLLEGE	BOSTON SAFE DEPOSIT & TRUST COMPANY
WELLS COLLEGE	BANK OF NEW YORK
WESLEYAN UNIVERSITY	CHASE MANHATTAN BANK U.S. TRUST COMPANY
WESTERN MARYLAND COLLEGE	MERCANTILE SAFE DEPOSIT AND TRUST COMPANY
WESTERN MICHIGAN UNIVERSITY	OLD KENT BANK & TRUST COMPANY

Exhibit 33

Bank Custodians by Institution

As of June 30, 1989

INSTITUTION	BANK CUSTODIAN(S)
WESTERN NEW ENGLAND COLLEGE	BOSTON SAFE DEPOSIT & TRUST COMPANY FIDUCIARY TRUST COMPANY INTERNATIONAL
WHEATON COLLEGE	BANK OF NEW ENGLAND
WHITMAN COLLEGE	BAKER BOYER NATIONAL BANK SEAFIRST BANK
WILLAMETTE UNIVERSITY	U.S. NATIONAL BANK OF OREGON
COLLEGE OF WILLIAM AND MARY	SOVRAN BANK
WILLIAMS COLLEGE	CONNECTICUT BANK AND TRUST COMPANY FIDUCIARY TRUST COMPANY INTERNATIONAL
UNIVERSITY OF WISCONSIN FOUNDATION	FIRST WISCONSIN NATIONAL BANK
UNIVERSITY OF WISCONSIN SYSTEM	MORGAN GUARANTY TRUST COMPANY
WITTENBERG UNIVERSITY	SOCIETY BANK
COLLEGE OF WOOSTER	BANK ONE TRUST COMPANY
WORCESTER POLYTECHNIC INSTITUTE	BANK OF NEW ENGLAND HOSPITAL TRUST MECHANICS BANK SHAWMUT BANK
XAVIER UNIVERSITY (CINCINNATI)	CENTRAL TRUST BANK FIFTH THIRD BANK
YALE UNIVERSITY	BANKERS TRUST COMPANY MORGAN STANLEY GLOBAL CUSTODY SERVICES STATE STREET BANK & TRUST COMPANY

Part III

Appendices

Appendix A

Glossary

Annuity Funds -- Assets donated by individuals or organizations with the stipulation that the institution bind itself to pay stipulated amounts to donor or donor-designated beneficiaries. Payments terminate at a specified time.

Asset Allocation -- The distribution of endowment or investment pool assets among various asset classes, including but not limited to domestic common stock, foreign currency common stock, domestic fixed income, foreign currency fixed income, cash and cash equivalents, real estate, venture capital, leveraged buyouts, gold, and oil and gas.

Campus Real Estate -- Real estate owned in or around the campus and held for noninvestment purposes.

Cash and Cash Equivalents -- Short-term liquid assets (e.g., Treasury bills, commercial paper, certificates of deposit, and nonconvertible bonds with remaining maturities of under one year).

Common Stocks -- Ownership positions in companies that can be traded. Often produce current income, which is paid in the form of quarterly dividends. The holders' claims are subordinate to the claims of preferred stock holders and bond holders.

Custodial Fees -- Charges incurred for the guaranteed safekeeping of assets by an individual, bank, or other external firm.

Dollar-Weighted Mean -- The sum of a set of figures where each figure is weighted by its proportional representation in a specific universe. For example, if there are ten institutions in a universe, nine of which have investment pools of $9 million and the tenth of which has an investment pool of $19 million, the dollar-weighted mean return on all ten pools will be the sum of .09 times the individual returns on each of the nine $9 million pools (.81 weighting in total) plus .19 times the return on the $19 million pool (.19 weighting).

Endowment -- Assets donated by individuals or organizations to provide permanent capital and an ongoing stream of current income for an institution. Includes one or more of the following components, true endowment, term endowment, and quasi-endowment, and generally excludes life income and annuity funds.

Endowment Current Income -- The sum of dividends, bond interest, cash equivalent interest, rents, royalties, and other net cash flows earned by assets held in the endowment over a specified period of time. Does not include principal appreciation.

Equal-Weighted Mean -- The sum of a set of figures divided by the number of figures in the set.

Equity Real Estate -- Ownership positions in land and buildings. Includes mortgages or land leases that include participation in revenues and capital appreciation. Does not include publicly traded real estate investment trusts, which are classified as common stock.

Externally Managed Assets -- Assets, including pooled assets, managed by individuals or firms outside an institution.

Faculty Mortgages -- Home ownership loans issued by an institution to faculty or staff.

Financial Futures -- Contracts for the delivery of fixed income securities or currencies at a future date.

Full-Time Equivalent (FTE) Students -- The number of all students expressed as full-time credit-hour loads (e.g., two half-time students are equivalent to one full-time student).

Gift Flow Rates -- Gifts as a percentage of the average of beginning and ending endowment market values.

Internally Managed Assets -- Assets managed by individuals or committees within an institution.

Investment Manager -- An individual, firm, or committee, inside or outside the institution, responsible for making asset buy, hold, or sell decisions. Also known as a money manager or an investment advisor.

Investment Management Fees -- Charges incurred for the external or internal management of assets.

Investment Pool -- That grouping of assets that an institution deems most representative of its investment policies and endowment asset allocation and returns. May include current operating funds.

Leveraged Buyouts -- The acquisition of an existing company by a new corporation formed for the sole purpose of the acquisition. The funding of the new company, and therefore the acquisition, is substantially from debt.

Life Income Funds -- Assets donated by individuals or organizations on the condition that the institution bind itself to pay a specified level of income, expressed as a percentage of donated assets or as a dollar amount, to the donor or designated beneficiary for the lifetime of such beneficiaries. After the death of the beneficiaries, the institution gains complete ownership of the donated assets. Generally not considered part of an endowment while income is paid to beneficiaries.

Marketable Securities -- Stocks, bonds, or notes that are traded in the marketplace.

Median -- The value that divides any given data distribution into two equal parts.

Mortgage Real Estate -- A fixed income debt security collateralized by real property.

Noncampus Real Estate -- Real estate purchased or retained strictly for investment purposes.

Nonconvertible Bonds -- Long-term promissory notes that cannot be exchanged for other assets. Generally earn interest (coupon rate) paid semiannually and are repaid at the principal (par) value.

Nonmarketable Securities -- Investments that are not traded in the marketplace, including but not limited to venture capital, leveraged buyouts, and oil and gas.

Quasi-Endowment -- Assets donated by individuals or organizations to an institution that the institution's governing board has decided to treat as permanent capital. Because this decision is optional, principal as well as income may be expended if the board so chooses.

Spending -- The amount withdrawn from an investment pool or total endowment and not returned to it.

Spending Rate -- The dollar amount of spending for a fiscal year as a percentage of the beginning market value of assets.

Spending Rule -- The guideline an institution uses to determine annual distributions from its endowment (e.g., spend all income, spend 5% of three-year moving average market value, increase spending by 5% each year).

Term Endowment -- Assets donated by individuals or organizations to an institution with the understanding that all or part of the principal may be expended after a stated period of time or the occurrence of a particular event. The income earned is available for expenditure by the institution.

Total Return -- The sum of income earned and appreciation, both realized and unrealized, for a specified period of time. If unit accounting is used, the return for a period is calculated by taking the difference between the ending and beginning unit values, plus unit income earned, then dividing this amount by the beginning unit value.

True Endowment -- Assets donated by individuals or organizations to an institution as permanent capital. Usually only income is spent, although in many cases applicable law provides for the expenditure each year of a defined portion of principal, if a governing board so authorizes.

Turnover -- A measure of the magnitude of trading. Calculated by dividing the lesser of purchases or sales within a portfolio by the average of the beginning- and ending-year market values of that portfolio.

Unit Income -- Income earned by each unit of an investment pool for a specified period of time.

Unit Spending -- Amount spent per unit of an investment pool for a specified period of time.

Unit Value -- The market value of each unit of an investment pool on a specified date. The unit value is adjusted when principal is added to or withdrawn from an investment pool.

Venture Capital -- Investments in nonmarketable securities of new companies with high risk and the potential for high return.

Appendix B

Descriptions of Market Indices

Frank Russell Company Hybrid Mortgage Index

This index measures the historical rate of return of mortgages with equity features. These investments are owned by commingled funds on behalf of qualified pension and profit-sharing trusts, or owned directly by these trusts and managed on a separate account basis. Only hybrid real estate debt investments with participation in income flows **and** capital value changes (plus conversion features) are included. Such investments are essentially loans secured by a mortgage on an interest in an existing, operating property.

Frank Russell Company Property Index

This index measures the historical performance of income-producing properties owned by commingled funds on behalf of qualified pension and profit-sharing trusts, or owned directly by these trusts and managed on a separate account basis. Only unleveraged properties (properties owned free of any debt) are included.

Morgan Stanley Capital International's Europe, Australia, and Far East (EAFE) Index

The EAFE includes approximately 1000 companies representing the stock markets of Europe, Australia, New Zealand, and the Far East. The objective of the index is to measure, **in U.S. dollars**, the total return of the stock markets of the component countries. Because the representation of each country in the index is weighted by market capitalization, Japan now accounts for approximately 61% of the total. Morgan Stanley also publishes subindices composed of parts of EAFE (e.g., EASEA, which is EAFE excluding Japan).

S&P 500 Index

Although it includes stocks traded on the American Stock Exchange and the NASDAQ National Market System, the S&P 500 Index is designed to replicate the broad industry groupings of all issues listed on the New York Stock Exchange and to reflect the price movement of common stocks in general. Prior to 1988, the index included 400 industrials, 40 utilities, 40 financials, and 20 transportation stocks. In 1988, Standard & Poor's Corporation abandoned these rigorous groupings in favor of more flexible selection criteria. This change did not result in material changes in the composition of the S&P 500, but it should be noted that the high incidence of mergers and acquisitions in recent years has resulted in more companies of smaller capitalization being included in the index. Nevertheless, because the index is capitalization weighted, the largest 100 issues constitute over 60% of its total market value. Additions to and deletions from the index are selected by the S&P Index Committee on the basis of size, industry classification, capitalization, trading volume, turnover, and stock price. The index may be broken down into more than 80 subindices categorized by industry group.

Salomon Brothers World Bond Index

The World Bond Index attempts to measure the total return of high-quality (AA-rated or better) bonds in 43 sectors of the fixed income markets in nine countries, including Eurodollar and ECU denominated issues. The index includes all outstanding securities with maturities of five years or more issued by the governments of the United States, Canada, West Germany, Japan, the United Kingdom, Switzerland, the Netherlands, France, and Australia, plus representative Eurodollar and foreign corporate issues. Currency changes are not included. Returns are published monthly and the index is reweighted annually. Subindices exist for each component country, broken down both by market sector and by maturity.

Shearson Lehman Hutton Government Bond Index

The SLH Government Bond Index includes all bonds in Shearson Lehman Hutton's Treasury and Agency Bond indices and aims to measure the total return of the domestic, taxable government bond market. The Treasury Bond Index includes all public obligations of the U.S. Treasury except flower bonds and foreign-targeted issues. The Agency Bond Index includes all publicly issued debt of the U.S. government, quasi-federal corporations, and corporate debt guaranteed by the U.S. government. Mortgaged-backed securities are not included in the SLH Government Index.

Shearson Lehman Hutton Government/Corporate Bond Index

The SLH Government/ Corporate Bond Index includes all bonds in Shearson Lehman Hutton's Government and Corporate Bond indices. The Government Bond Index is described above. The Corporate Bond Index includes all publicly issued, fixed-rate, nonconvertible domestic debt of industrial, utility, and financial corporations that is rated at least BAA by Moody's or BBB by Standard & Poor's. Subindices include the SLH Government Bond Index, the SLH Corporate Bond Index, and the SLH Yankee Bond Index. In addition, each of these can be further subdivided by maturity.

Wilshire 5000

The Wilshire 5000 Index seeks to measure the total return of all U.S. common stocks with readily available price data. Over 5,700 security returns are used in its construction, but since it is capitalization weighted, approximately 70% of its total market value is composed of the S&P 500 stocks.

1989 NACUBO Endowment Study
User's Survey

Please return to:
NACUBO Endowment Study
c/o Cambridge Associates, Inc.
600 New Hampshire Avenue, N.W., Suite 1150
Washington, D.C. 20037

Name (optional): _____

Title (optional): _____

Institution (optional): _____

Type of institution:
_____ Public
_____ Private

Size of endowment as of June 30, 1989:
_____ Under $25mm
_____ $25mm - $100mm
_____ $100mm - $400mm
_____ Over $400mm

Please indicate your interest in the following topics covered by the 1989 NES questionnaire on a scale of 0 to 5, where 0 indicates no interest and 5 indicates extreme interest.

Your Interest	Endowment Characteristics
0 1 2 3 4 5	Market value of endowment assets ($)
0 1 2 3 4 5	Market value of life income fund assets*
0 1 2 3 4 5	Endowment per full-time equivalent student ($)
0 1 2 3 4 5	Components of endowment: true, term, quasi-endowment, and other (%)
0 1 2 3 4 5	Endowment growth vs. market indices (% and cumulative $)
0 1 2 3 4 5	Endowment asset allocation (5 asset types only): marketable and non-marketable securities; campus and noncampus real estate; and other (%)
0 1 2 3 4 5	Endowment spending vs. current fund revenues (ratio)
0 1 2 3 4 5	Endowment principal and income spent as a percentage of current fund revenues (%)
0 1 2 3 4 5	Endowment spending rules (written policies)
0 1 2 3 4 5	Gifts to endowment (as a percentage of average endowment market values) (%)

* Reported in 1988 NES; not reported in 1989 NES.

1989 NACUBO Endowment Study
User's Survey (continued)

Your Interest	Investment Pool General Characteristics
0 1 2 3 4 5	Market value of investment pool assets ($)
0 1 2 3 4 5	Investment pool asset allocation (detailed breakdown across 13 asset classes) (%)
0 1 2 3 4 5	Investment management structure (includes identities of external advisors)
0 1 2 3 4 5	Geographic orientation of manager/fund
0 1 2 3 4 5	Investment management fees on externally managed assets (as a % of average pool assets)
0 1 2 3 4 5	Investment management fees by institution*
0 1 2 3 4 5	Bank custodians
0 1 2 3 4 5	Custodial fees (as a % of average pool assets)
0 1 2 3 4 5	Custodial fees by institution*
	Investment Pool Total Returns
0 1 2 3 4 5	Nominal returns (%)
0 1 2 3 4 5	Real returns (%)
0 1 2 3 4 5	Average annual compound returns (%)
0 1 2 3 4 5	Cumulative returns (%)
	Investment Pool Common Stock Characteristics
0 1 2 3 4 5	Turnover (%)
0 1 2 3 4 5	Turnover by institution*
	Investment Pool Bond Characteristics
0 1 2 3 4 5	Turnover (%)

* Reported in 1988 NES; not reported in 1989 NES.

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